development sites
contact Gareth Isaac or Tony Parker, Dept. FT, The Civic Centre, Newport, Gwent. Tel: (0633) 55906 maries

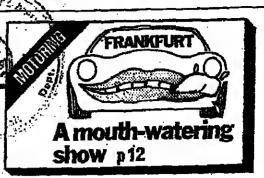
CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 35; DENMARK Kr 7.00; FRANCE Fr 5.50; GERMANY DM 2.00; ITALY 1.1.100; NETHERLANDS FI 2.25; NORWAY Kr 8.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN Kr 5.50; SELGIUM Fr 35; DENMARK Kr 7.00; FRANCE Fr 5.50; GERMANY DM 2.00; ITALY 1.1.100; NETHERLANDS FI 2.25; NORWAY Kr 8.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN Kr 5.50; GERMANY DM 2.00; ITALY 1.1.100; NETHERLANDS FI 2.25; NORWAY Kr 8.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN Kr 5.50; GERMANY DM 2.00; ITALY 1.1.100; NETHERLANDS FI 2.25; NORWAY Kr 8.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN KR 5.50; GERMANY DM 2.00; ITALY 1.1.100; NETHERLANDS FI 2.25; NORWAY Kr 8.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN KR 5.50; GERMANY DM 2.00; ITALY 1.1.100; NETHERLANDS FI 2.25; NORWAY KR 8.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN Pts 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL Esc 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL ESC 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL ESC 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL ESC 85; SPAIN PTS 95; BWEDEN KR 5.00; PORTUGAL ESC 85; BWEDEN KR 5.00; PORTUGAL ESC 85; BWEDEN KR 5.00; BWEDEN KR 5.





SOTHEBY'S TAKEDVER of 6 The jewel in Taubman's crown **GAMBLING** Battle for the leisure pound





### VEWS SUMMARY

### GENERAL

# Steel to begin comeback campaign

Liberal Party leader David Steel loday starts a campaign to reassert his position after a three-month sabhatical. A difficult week will rulm o-

ate in a joint appearance with SDP leader Dr David Owen, in emphasise the close honds of the Alliance, after an address to the Liberal Assembly on Friday.

Friends say he is on top form after his illness and the bitler party squabbles during the summer, and determined to stay on as leader. Page 3

### Walesa's plan

Lech Walcsa suggested that the Pollsh Solidarliv union movemeet change tactics by regroupanother big social upheaval.

Page 2

# Fighting spreads

Fighting around Beirut was slepped up as Lehanese govern-ment jets hombed Druze post-tions in the surrounding moun-tains. Page 2

### Pilot suspended

Air Zimbahwe pilot Tony Thomas was suspended for ask-ing passengers to welcome as "celebriles" two air force officers heing expelled to London from Zimbabwe last

### Soldiers killed

Two Brillsh soldiers died and at least 13 people were hurt in boul.AR fell in DM 2.6685 two road accidents in West (DM 2.6785), FFr 8.0575 (FFr

### Powell attack

Uster Uninolst MP Enoch Powell called for more independent British foreign policies, saying present ones were subservient to U.S. policies which failed. Page 4

### Belgian threat

Belgiao unino leaders threatened to extend strikes which have paratysed much of the country. Channel ferries have been hit. Page 2

### **Tourist danger**

Armed men ogar Kenya's Masai game reserve killed a guard and wennded an American tourist in separate ioridents.

### Hitler warning

Braunau town council, Austria. is to put a marble plaque on the house where Adolf Hitler was born, warning against fascism.

### Death sentence Shanghai courts sentenced 15

gang leaders to death for assault and robbery, as China's crackdown on crime continued. Shaman disgrace

### Swaziland fontball authorities outlawed witchcraft, saying the sight of witchdortors sprinkling hely water at their opponents goalmouths was embarrassing for the country.

### Briefly . . .

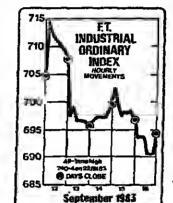
Mrs Thatcher hegan talks with Italian Premier Craxi. Brazil made its mitlionth alcohot-fuelled car.

Breakfast TV viewers: BBC 1.3m; TV-am 1.1m last week. Partinguese train drivers struck

### BUSINESS

# **Equities** drift; Gilts firmer

• EQUITIES were depressed due to the BP shares sale and doubts about the U.S. money supply. The FT Industrial Ordinary index eased 2.7 to 694.2, for a fatt of 10.7 on the weck. Page 26



@ GILTS were firmer, with gains of up to 1 over all sectors. Page 26

• STERLING rose 40 points to \$1,5015. It fell to DM 4.01 (DM 4.0125), FFr 12.09 (FFr 12.1075), SwFr 3.26 (SwFr 3.2625), but held at Y366.5. Its trade-weighted Index also held at 84.9. Page 21

• GOLD fell \$1 to \$4961 in Landon, In New York the Sep-tember Contex selliement price was \$410.4. Page 21

Swfr 2.1665 (Swfr 2.1765) and Y243.55 (Y244.5). Its trade-weighted Index slipped to 128.7 (129.0). Page 21

• WALL STREET was 13.21 np at 1228.25 just before the close. Page 20

• 5IR CLIVE SINCLAIR, In ventor of the Sinelair ZX81 and Spectrum micro-computers, has lation would be introduced in launched a pocket-sized tv on the coming parliamentary sesthe market. Back Page

• ARGENTINA has won some breathing space in repaying some of its mounting deht to international commercial baoks which will enable II to horrow a further sum from the banks. Back Page

• IMPALA and Bustenherg, the world's two largest platinum producers, are to market platinum enins and inguts for private investment. Back Page

• STANDARD Telephone and Cahles and GEC Telecommuni-cations are cutling 700 jobs in Coventry and the south east. STC blames the Government's liberalisation of the teleconimunications business and GEC swift changes in terhnology. Back Page

OSBORNE, the troubled personal computer company, has heen granted \$600,000 (£399,600) temporary financing from three U.S. banks. Page 25

. BLACKWOOD HODGE, the cartli moving equipment and engineering group turned in pre-tax loss of £.433m in the first hatf of 1983, on sales down from £170,08m to £132,07m. Page 18 and Lex

 CONDER INTERNATIONAL huilding group turned in a loss for the first six monoths to June 30 of £5.23m against profit of £432,000 in the same period in for 12 hours.

35 Polish football fans asked of asylum in Turin.

1982. Overseas operations, notably in traq, sustained losses of £5.8m, Page 18

### CHIEF PRICE CHANGES YESTERDAY

(2.11000 ur hence nurses oftier at?	e mucated)
RISES	FALLS
Funding 51% 87-91 176; + 1	Barclays Bank 475 - 13
Treas 61% 1095-98 1761 + 1 Treas 12% 2013-17 11197 + 1	Blackwood Hodge 14 - 2
Treas 2% IL 1988 £1031 +	Chubb 140 - 8
Assoc. Bril. Ports 202 + 10	Conder Int'l 33 - 17
BTR 520 + 8	Cory (Horace) 18 - 31
Bejam Grp 15t + 4	Hawker Siddeley 286 - 4
Breedno Cloud Lime 255 + 20	Lex Service 321 - 7
Brit & Commonwith 870 + 10	SGB Grp t32 - 10
Consitois, (i., & F.) $400 + 20$	Stock Conversion 275 - 5
Danish Bacon A 60 + 6	TACE 116 - 6
Immed. Rus. Systms. 160 ÷ 15	Charter Cons 250 - 10
Lepnons Grp 41 + 4	Gnos. Gold Fields 600 - 10
Mellins Itn + S	1(ii) 50
Aliero Focus Grp 620 + 40	Jooes Mining 58 - 5
Real Time Control 190 + 10	MIM Hidgs 242 - 7
Telfos Hldgs 42 + 4	RTZ 630 - 20
Wheeter's Restrats, 485 + 35	Rustenburg Plat 720 - 25

No. 29.122

# Hewlett-Packard to steal a march with board meeting in Peking

group, is this mouth set to upslage the growing list of U.S. multinationals which head overseas for their heard meetings. It plans to take its hoard to Peking and will even offer a trip to the Great Wall of China, writes Terry Dodsworth lo New York.

This extravaganza for the 19-member board which includes Prof Luis Alvarez, the 1958 winner of the Nobel Prize in physics, ought not to be alken out of context, even though the last time a U.S. company met in China is

reckoned to have been in 1949. Hewlett-Packard, seen as something of a

HEWLETT-PACKARD, the U.S. electronics pace-setter, has twice flown its hoard to Europe The purpose is a serious one, It insists. It allows the heard to see at first hand what is going on in overseas markets where the com-

pany operates.

The Peking trip, however, is slightly different. The hoard will scarcely he able to examine the group's Chinese activities because these are still "minnic."

Still, Hewlett-Packard helieves in the long haul. It has been tirclessly porsuing the Chinese since President Richard Nixon's between the Parking in 1977. This is partly.

historic trip to Peking in 1972. This is partly, it says, hecause it favours "building bridges

not walls." It prohably makes a profit on the business though It is a fair bet its export-earnings from

China will be significantly dented by the hoardroom descent. The company was yesterday mable to give a cost for the adventure. A total of 44 will he going, including non-board officers, wives

and one bushand, Hewlett-Packard was broken ground on that one, too, with the appointment of a woman lawyer, Mrs Shirley Hufstedler. The group will spend three days in Peking working as a heard and examining the market. It will then he free for a week. Those who

ICI to sell

gas and oil

Imperial Chemical Industries

has decided to sell its oil and

gas interests in the U.S. and the Gulf of Mexico, the bulk of

its North American oil and gas

yeslerday that it has already agreed to self its stake in one lease off the California coast

along with its U.S. Gulf Coast oil and gas interests for \$62m (£42m).

ICI now aims to sell its

the Point Arguello oll discovery,

with some 30 oil and gas wells,

pany's North Sea oil interests,

which help supply the com-pany's feedstock needs in the

UK. The company intends to

The company announced

interests

in U.S.

inlerests.

By Carla Rapoport

wish too may go to the Wall and other tourist attractions.

All this is preieded by two days in Japan where the company has just hought majority control of its affiliate.

All of which suggests Hewlett-Packard demands a fair amount of commitment from directors. They are certainly being shopherded to Peking as a kind of advance assault party in a new thrust on the market following the S. Government's relaxation of conditions on high-technology sales to China, Perhaps-one day—the same may bappen in the Soviet Union. Next stop Moscow?

# Sale of £500m BP shares is approved

BY DOMINIC LAWSON

THE GOVERNMENT yesterday before expenses. This is the restrain the growth in the completed another stage in its second time since 1979 that the public sector berrowing requireprogramme of disposal of state owned assets, with the announcement of the sale by tender of at least £500m worth of shares in British Petroleunt. But small investors will be saved the complex task of working out at what price to pitch their offer. Applicants for not more than 1,000 shares can opt to be allotted shares at what-

tender price of 405p per share, which compares with last night's closing price for BP shares of Important part of the emergency 42fip. At the minimum price, the sale would raise £526.5m Lawsoo, the Chancellor, to

Government has disposed of ment. shares in BP, and in 1981 it

Background, Page 4 Editoriai Comment, Page 16 Issue details, Page 18 Lex, Back Page

ment in the BP rights Issue. The result with he a reduction in the Government stake from ever price is eventually decided, after the Ctiy has conducted its 38.85 per cent to 31.73 per cent. uction.

No further Government sale of
A total of 130m shares is its BP holding will occur for being offered at a minimum at least the next two years, the Bank of England sald yesterday.

Mr Lawson said on July 7 that declined to take up its entitle- the target for proceeds from asset sales for the current financial year would be increased from £750m to £1,25bn. Three weeks later he announced that the extra £500m would come solely through a

sale of shares in BP. Since then BP shares have performed poorly in comparison to other oil shares while the City waited for the exact details of the offer.

· Yesterday the BP share price fell 2p to 426p, while the FT Industrial Ordinary Share Index fetl 2.7 to 694.2, making Continued on Back Page

### commercial value bas yet to be ICI said these interests, acquired in 1976, do not have the significance of the com-

# Satellite channels for ITV

BY RAYMOND SNODDY IN CAMBRIDGE

allowed to run any ITV satel- ber. 1986. lite service.

Mr Leon Brittan, Home Sccretary, said yesterday that legis-"to enable the Independent hmadcasting authority to issue one or more cuntracts for a DBS service if companies or coosortia of companies judge the oppor-tunity worth taking,"

Mr Briltan also said he boped dards for satellite transmission. would be reached before the argument of this month. European IBA. hroadcasters have already endorsed the British C-MAC picture standard and the French digital sound system. Neither the French or the German Governments have ratified this

inerge soon if the fast-expanding Kennedy Brookes' owner of Lockets, haunt of many MPs.

succeeds with plans to buy out the family which controls

Wbeeler's, known for its

gourmet fish menus, bas been a

public company for 15 years while Kennedy Brookes joined

the Unlisted Securities Market

two and half years ago. Both

ary of approximately equivalent

size, with respective market

values of £7,25m and £7,8m at

yesterday's closing share prices.

panded quirkly by acquisition, notably through its purchase of

the Marin and Franco restaurant

chain, and has usually offered

it, own shares as consideration.

It is understood, however, that

Collecting .....

Entertain Guide ...

FT Actuaries ... Foreign Exchanges Gerdening ......

Kennedy Brookes has ex-

Wheeler's Restaurants.

rights. The Independent Broad- casting two channels of sub- dent companies, the companies casting Authority bad argued scription television from a might say they had other things that a consortium of existing satellite high above the equator to do with their money.

ITY companies should be to individual homes in Septem-

day the organisation welcomed Government's proposals wholcheartedly. But he added: "There was obviously a hope and fond wish to engage as of right in DBS activities, but it was not to be."

The Government, the Home Office sald yesterday, had de-cided that its commitment to a decision on technical stan- competition across the board was more important Iban the argument put forward by the

independent DBS service only if companies came forward and thought the risk worth taking. ITV companies made it clear and a unilateral British decision yesterday in Cambridge that

Kennedy Brookes bids for Wheeler's

TWO OF the most celebrated the family, which owns 51 per the near future and recently

restaurant chains in London will cent of Wheeler's, will be look- signed a £3m deal to acquire

Frookes is attempting to under-

write its bid by setling shares

offers over the years and, under the chairmanship of the

founder. Mr Bernard Walsh,

consistently turned them away.

It has, itself, failed to achieve

one or two takeovers of its

own on the way, notably when Madame Prunier at the last

moment rejected a bid from

Since the death of Mr Walsh

Wheeler's in September, 1975.

in May, 1981, Wheeler's has heen run by his son-in-law, Mr Ronnie Emmanuel, and con-

trol has rested in six family

- CONTENTS -

For latest Shore Index phone 01-246 8026

trusts.

Gold Markets .....

How To Spend It

Inti Company News

Leader Page ......

Letters .....

London Oplions ...

Men in the News Mining ...... Motoring .....

Wheeler's has received many

to institutional investors.

ing for a cash deal and Kennedy all siz restaurants planned for

. Kennedy Brookes jotends to chairman, acquired a sizeable

transfer to the listed market in stake 11 years ago.

Stock Markets:

Bourses .....

Traval .....

TV and Radio .....

General .....

Week in the Mkts

Building Soc Rates

Unit Trusts ... 24, 25, 27 Your Savings Inv . 6-9

UK News:

London.

they might be prepared to go the BBC in space.

The Annels will be allocated by open rompetition in which the existing 1TV franchise holders will have no automatie

The BBC in space.

The Annels will be allocated next year. An independent retriction companies Association in 1987-88.

The BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the BBC place to be the possibility of a three-year gap in the possibility of a thre

> The companies most interes ber. 1986.
> Mr John Whitney, Director
> General of the IBA, said yesterdenoted of the Company of the IBA, said yesterand Anglia. Under the Government's proposals the IBA would oversee the new service and control the

link which would send the pictures into space. But Mr Brittan made it clear the operating companies would be responsible for acquiring their own satellite capacity. This implies that the ITV com-

panies would be free to go say-

where in the world for their satellite. It is believed that British The Home Secretary cx. It is believed that British plained that there would be an Acrospace called the ITV companies at Cambridge yesterday. offering to maich the price of any competing satellite system.

Sinclair iaunches flat-screen

TV. Back Page

the Trocadero development in

Piccadilly, in the West End of

proposals early next week, but

may face sirong competition for

Wheeler's 14 restaurants in Lon-

don and Brighton, its hotel in

Brighton, public house in Sea-

ford, Sussex, and fishmongers in

Billingsgate. Whitbread the

brewery group which has ac-

quired numerous restaurants in

the City recently, definitely

ruled itself out of the running

yesterday, but Ladbroke bas

been suggested as a possible

The betting group has a repre-sentative on Wheeler's board

and Mr Cyril Stein, Ladbroke's

ANNUAL STATEMENTS

HK Trust ...... Britannia Group ...

Vanbrugh Curr ...

Henderson Unit Tst

Gartmore Fund ... Save & Prosper ... Schroder Unil Tet Salve a Prospet .... Schroder Unit Tat Mercury Fund ..... HBL Unit Trus! ....

connter-bidder.

It expects to announce its

### continental shelf. INDEPENDENT TELEVISION to proceed look likely. is to be offered two direct broad-casts by saleilite (DBS) tele-Royal Television Society con- to match the BBC starting date. The assets were not strategic about 5 per ceni. to our business in the U.S.," an He sald wage bargainers should remember the crucial link between levels of pay and

ICI executive said. The pro-ceeds of the sales will be applied toward developing the company's other U.S. activities.

chemicals.

ICI will not be pulling out of North Americao oil and gas entirely. The company has made gas discoveries in Alberta. Canada, which will be used to provide feedstocks for its Cana-

Continued on Back Page

# **Inflation** rate rises to 4.6%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE ANNUAL inflation rate rose in August to 4.6 per cent, 0.4 percentage points above the rate in July, according to official figures out yesterday.

But the increase in the annual

rate does not appear to indicate any surge of inflationary pres-sure in the economy. The rise, which was widely expected, is more a reflection of

the fact that prices were bardly going up at all last summer. The Index of Retail Prices for August was 338,0 [1974=100, 0.4 per cent higher than the

index for July and 3.3 per cent

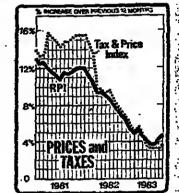
interests in 15 other leases in Mexico and Louisiana. The stake higher than the index six it has agreed to sell is part of months earlier. The rise in the index between July and August reflected the Drilling has begun on only one of the other 15 leases, so their ending of price reductions in the summer sales of clothing and of summer discounts for

> Mr Norman Tebbit, Employment Secretary, said yesterday that the August inflation figure was consistent with the Government's forecast that the iofia-tion rate would be about 6 per cent towards the end of the

continue exploration on the UK By the end of September, he predicted, the rate would be

> past four years, and earnings have risen almost twice as fast

as prices over the past 12 months." The recent trend of inflation has been helped by the fact that curbing the rise in import 12 months 0.14-0.17pm 0.07 0.10pm sterling has remained firm, thus



prices in sterling terms. Productivity has also been rising, so the average annual risc in: wages per unit of output was., held to around 32 per cent in the early summer. This compares with an anoual rate of increase of average earnings of : Britain's inflation rate is now

but it compares unfavourably with the latest figures for the U.S. (2.4 per cent), Japan (2.2 per cent) and West Germany (2.5 per cent).
The Tax and Price Index for

close to the average of 5 per-cent for the industrial world.

August, a measure of the gross company's other U.S. activities, which are now concentrated in pharmaceuticals, agrochemicals, have had a few pay hard bear in mind that those in work in the provision of fobs.

The provision of fobs.

The provision of fobs.

Pay bargainers should bear infinition and change in tax was in mind that those in work in the provision of fobs.

Th pharmaceuticals, agrochemicals, have had a 5 per cent increase per cent higher than a year polyester film and specialty in real take-bome pay over the

£	in New	York	
		Sept. 15	Previous
1	Spot month	51,4990-5000 0.02 0.04pm	81,4950,4960 0,01-0,03pm

# HK JAPAN TRUSTup 88%

### HK AUSTRALIA TRUSTup 36% since 11.4.83 launch\* Proof of the value of on-the-spot

investment management HK Unit Trust Managers - members of the

HongkongBank Group have always believed investment management, coupled with the that investment management in overseas potential of these markets, will continue to that investment management in overseas markets should be in the hands of their

on-the-spot sister companies. The success of this approach is amply .. demonstrated by the performance of our two latest funds to be launched.

growth from Japanese securities. Investment is managed in Tokyo by Wardley Investment Services. who are confident Japan still has excellent growth prospects, particularly as the Yen appears to be ndervalued against other leading currencies. The offer price on 15.9.83 was 47.0p, and

HK AUSTRALIA TRUST has the objective of longterm capital growth from a balanced portfolio of Australian securities, managed in Melbourne by Wardley Investment Management Increased business activity and a firming in world commodity prices indicate an upward trend for investment

markets in Australia. The offer price on 15.9.83 was 34.2p, and estimated gross yield 1.6% p.a.

We firmly believe that this policy of on-the-spot produce excellent results.

How to invest To invest in either or both of these funds simply complete the application form below and send it to us with your remittance. This will be acknowledged and your unit certificate sent within six weeks. You can sell back your units at any time.

3 Frederick's Place, London EC2R 8HD Tel: 01-588

management charge of 1% + VAT is deducted from each trust's gross income (or from capital if there is insufficient income!

agents. Details on request. Distribution of income: HK Japan Trust annually nn

### HK JAPAN TRUST & HK AUSTRALIA TRUST

In: HK Unit Trust Managers Ltd., 3 Frederick's Place, London ECZR-BHD. (Registered Office) Registered No. 1205945

े आहे अनुस्थितकारेड तारावर की कहार कार्य प्रशासन तेन्द्र राज्यात्व करेंग्रे को जायक्यात अस्त्र अस्त्र अस्त्र अस्त

HK JAPAN TRUST aims to provide long-term capital at the bid price ruling on receipt of your instructions, growth from Japanese securities. Investment is Remember, the price of units and the income from them can go down as well as up. Managers: HK Unit Trust Managers Ltd. 4111. Members of the Unit Trust Association. Trustees for both trusts: Lloyds Bank Plc estimated gross yield 0.5% p.a. Charges for both trusts: An initial charge of 5% is included in the offer price of units; an annual

Intermediaries: Commission is paid to authorised

29rd November, HK Australia Trust annually on 28th February.

\*Increase in offer price to 15.9.83

(minimum £50% 5 minute at the percets) minute reviewe proof the application, and enclose a nonatamor made payable to HF. Unit Trust Managers Ltd. Surdence Mr Mes Miss

# Lebanese airforce jets bomb Druze militia

escalation in the fighting. The national peace mission of the Saudi Belrut. Frince Eandar bin Sultan seems

The landing of the two

Lebanese jets came shortly beOne of the eight Lebanese fore the powerful Cyprus Comairforce Hawker Hunter aircraft, of which six are operational, was shot down, and another damaged by ground fire for military operations in
when they attacked at down. Lebanese

Betrut.

Lebanese jets came shortly beBybtos, north of Beirut.

The Defence Ministry
hill to the east of Beiru
against the use of Cypriot soil
other damaged by ground fire for military operations in

The air attacks seem to

Lchanese air lorce has been in Palestinlan forces, but no eviaction in ten years. Two of the jets made emer- support this, and the presence

national force stationed in

dence has been produced to gency landing at the British of Palestinians around the key base of Akrotici, in Cyprus, town of Souq al Gbarb was

LEBANTSE. Government jets yesterday bomhed and strafed Druze positions in the mountains overlooking Beirut. The base is also used by six firmly denied yesterday by the yesterday bomhed and strafed Druze positions in the mountains overlooking Beirut. The base is also used by six firmly denied yesterday by the yesterday by the Progressive Socialist Psrty, the bers which arrived in Cyprus only Druze political party.

The Druze say that after a government surprise attack in the morning they have countered to a marked of the morning they have countered to the progressive Socialist Psrty, the seen landing in the town.

The Druze say that after a government surprise attack in the morning they have countered to the progressive Socialist Psrty, the seen landing in the town.

In retaliation for the use of jets, shellfire fell at the Lebanese airforce base of Bybtos, north of Beirut. The morning, they have counter the morning. They have counter the morning, they have counter the morning, they have counter the morning. They have counter the morning, they have counter the morning. They have counter the morning they have counter the morning. They have counter the morning them they have counter the morning them they have counter the morning them them them the morning them them the morning them them the morning them the morning them them the morning them them the morning them the morni The Defence Ministry on a hill to the east of Beirut was also bombarded by artiflery,

when they attacked at dawn Lehanon. led to an increase in fighting in resterday.

A military official in Beirut and around Souq al Gbarb.

This is the first time the said the fighters' target was From the forward observation Lehanose air lorce has been in Palestinlan forces, but no evipost held by the multinational force, it was possible to distinguish the muzzle flashes of machine-guns firing in Song al Gharb yesterday. Artillery

Reginald Dale in Washington adds: The White House acknow ledged that a cease for agreement was now going to "take additional time." A much more cautious line bas now replaced the State Department's predictions of an important expression. tions of an imminent agreement 35 were killed or wounded.

earlier this week.
The White House also urgen From positions below the congressional Democrats not to congressional Democrats not to try to force President Reagan to comply with the 1973 War Powers Act which restricts his authority to deploy U.S. forces ahroad, at such a "pivotal point" in the ceasefire efforts.

On Thursday night Senate Democrats voted to introduce a mountain ridges, where Druze militiamen and government soldiers are figning, it was impossible to see who was winning. but the air attacks by the tiny air force are unlikely to have The Governmen: is still look-

resolution declaring that the Act had been inspered by the increased fighting.

# Caterpillar may face EEC inquiry over plant closure

CATERPILLAR Tractor Com- cussed at official level in the She claims that workers at which was approved by the Lynton McLain writes: Mr pany's decision to close its loss- Council of Ministers in Brussels Birtley first learned of the Parliament last December. Mr. David Hay, employee relations making plant at Birtley, Tyne this week. and Wear, with the loss of 960 by the European Parliament. month, was brought to the Scenring the inquiry by the Parliament by Miss Joyce Quin, Parliament's secial affairs committee is the first move in a hid hy British Labour Party mem-bers to hulld up political sup-handled the closure in a way part behind the so-called which would be outlawed by Vredeling draft directive which would impose worker consultation of chigations on multi-national companies.

The proposal was first dis
handled the closure in a way Gilliver, said that the company made "a substantial demns the Caterpillar clesure of and seeks to ensure that the which runs counter to assure of the letter was and seeks to ensure that the which runs counter to assure of the letter was are stricted if was lobbying against the draft directive Vrdeling.

Mr Roland Boyes, Durham, condemn working demns the Caterpillar clesure of commission without EEC aid face of a slump in demand for orders for Caterpillar products to persuade Miss Quin to vote to respect the "spirit" of started three and a half years against the draft directive Vrdeling.

The Birtley closure, an-

jobs is to be part of an inquiry nounced at the end of last who represents Tyne and Wear. Ms Quin and her colleagues

decision was taken without any prior consultation. Yet in an anti-Vredeling letter the com-1981, its director of administra-

impending closure through local Gilliver said it was damaging manager of Caterpillar newspaper reports and that the and unnecessary and would Tractor's Birtley works, said decision was taken without any make companies for more resterday he bitterly regrets cautious about investing in the

more than a symbolic impact

ing to Washington for military

support to strengthen its pos-

A resolution tabled by Miss Quin together with Dr Gordon tion in the UK, Mr D. H. Adam, Northumberland, and Gilliver, said that the company Mr Roland Boyes, Durham, con-Northumoerland, and

that the workforce found out. clout plans to close the factory from local papers and

the radio. Mr Hay said talks with the unions on short-time working.

### Protest by Manila businessmen

By Emilia Tagaza in Manila

MANILA'S staid hanking and business district restorday heid a spontaneous and noisy rally calling for the resigna-tion of President Ferdinand Marcos and protesting against the assessination of opposition! eader Mr Benlgno Aquino.

For more than an honr, pieces of paper, confetti and streamers dropped from skyscrapers along Avaia Avenue, the Phillippines' Wall Strect. Ahout 10,000 employees and executives joined a march and carried placards saying:

"Moreos resign."

"Ir Marcos, his associates and the military have been blamed for the assassination of Mr Aquino, who was shot while in the custody of Gevernment eccurity men, The march-the first time a political rally has been held

district - heightened anxiety Emong fureign companies and ioternational banks. Many are worried about the ceustry's political stability in the wake of Mr Agoino's death. Some of the foreign banks and companies have

temporarily stopped lojecting fresh funds into the country. One businessman who joined the rally said that for ton long the husiness community had not expressed dissent. "This is the first time that we were giveo the chance especially to protest against the Government's miserable handling of the Aquinu case,

The march and raily was organised by the tegal opposition group, led by Justice for Aquino, Justice for All (Jaja) which was furmed after the slaving of Mr Agulno.

Josa includes the United Nationalist and Democratic Organisation (Unido), which is at the furctrent of the country's legal opposition. Murchers were allowed to held the one rally, which had no government permit, at a private football lield owned he Mr Emrique Zobel, presi-

deat of Ayela Corporation,

the country's largest real

catate company.

# Nakasone denies planning early election

BY JUREK MARTIN IN TOKYO

flatly denied he had already paign, but were disappointed decided to call a general elec-tion by the end of this year. There must be an election for tion by the end of this year.

There must be an election for his own party either support of abstain from the certain opposition from the certain opposition from the certain opposition from the certain opposition from partial from the certain opposition from the certain oppositio told leaders of his ruling Liberal Democratic Party (LDP) that he planned a November dissolution of the Diet and a general election on December 4, 18 or 25, His assertion, however, has

tion is now on the cards. These political convulsions of the "experts" are not infallible. Tanaka verdict until after the

JAPAN'S Prime Minister, Mr They had equally confidently Reagan visit. Yasuhiro Nakasone, yesterday predicted a midsummer cam. His task wifiatly denied he had already paign, but were disappointed more difficult

The most important dates on the autumn political calendar are October 12, when a verdict is to be pronounced on the former Prime Minister, Mr Kakuei Tanaka, in the Lockheed bribery trial, and Novembeeo met with some scepticism ber 9 and 12, when President in Japanese political circles, Reagan is to pay an official visit who bave become increasingly. Mr. Nakasone's great problem convinced that a year-end elec-

His task will be made all the more difficult if, as is entirely possible, some factions inside his own party either support or

of the Tanaka case is the equally explosive issue of economic policy. Both the LDP and the opposition parties are would like divided over the merits of plans full term. to cut the cost of governmentknown here as "administrative reform "-reduce income taxes by as much as one trillien (million million) yen (£2.73bn) and increase certain coosump-

temptation for Mr Nakasone to usa the threat of a general elec-tion if the Diet appears unmanageable. An additional lure, freely conceded by some leading members of the LDP, is the need to go to the country before details of the stringent and presumably unpopular 1984 hudget are hammered out at the end of the year. He repeated again yesterday

his frequeot assertion that be would like the Diet to serve its

that, whenever the election is held, the LDP will lose seats (but not power), to rompensate for the unnaturally large gaios it made in 1980 to the wake of Prime Hinister Ohira's death tion taxes.

There is, therefore, a clear late in the campaign.

# Japan's economy picks up in second quarter

BY JUREK MARTIN IN TOKYO

mostly on the strength of in April. improved exports.

According to the Economic Agency, which Planning released the latest figures vesterday, the Japanese gross national product expanded in real (ie non-inflationary) terms by 0.9 per cent in the April-June period compared with the first quarter.

cent advance was recorded. The had an artificial flavour, since it by 1 per cent (though this Reuter reports,

THE JAPANESE economy Government is projecting 3.4 reflected both restocking in reversed the 0.9 per ceot fall of picked up a little steam in the per cent real growth in the addicipation of a new outload the January-March quarter), second quarter of this year, but current fiscal year, which began car inspection scheme and Construction remained to the mostly on the strength of in April.

Overseas demand accounted for just over half the real economic expaosion, with the export of goods and services going up by 2.9 per cent and the net surplus of exports over imports by 8.6 per cent, over the previous quarter.

This is up on the 0.2 per cent factor on the domestic side was of some public warks projects real growth achieved between a 4.9 per cent increase in early lo the fiscal year, while its trade surplus, the Japan January and March over the private sector inventories, but private sector plant and equip. External Trade Relations

about by bad early summer

did rise by 5,2 per cent, but

13.7 per cent, following a drop of more than I per ceot in the Both government and private first quarter of the year.

sector spending rose by only a The only unalloyed bright modes! 0.3 per cent in the spot was that, on a GNP basis, vious quarter); fixed capital inflation in the quarter. Nominal formation by the government growth, at only 08 new did rise by 5.2 new control of the prewas below real growth. Just about the only positive only because of the bunching @ Japan must take urgent steps le intrease imports and reduce

# 6% rise in GNP forecast for Hong Kong

THE Hong Kong economy is grow by 6 per cent to real terms February budget forecast of i per cent

Domestic exports, he said, may grow by 11 per cent in real terms, against a hudget lorecast of 5 per cent.

He revised downwards his forein 1983, revising upwards his cast for gross domestic fixed

capital formation from 6 per that, for the time being, he recent growth in real terms to e tained 1 per cent decline. As expected, Sir John also be aholished, and said he pro- he said, do not necessitate addressed the question of the posed to "re-address the issue" government borrowing,

Hong Koog dollar.

resterday. He estimated that Kong's future ahead of the argue that the tax has contri- free interest payments as a gross domestic product may expiry of Britain's lease in 1997, buted to recent weakness in the means of avoiding profits tax. buted to recent weakness in the means of avoiding profits tax. The Financial Secretary said expected Hong Kong's budget hat, for the time being, he re-deficit to he roughly the "an open mind" on whether withholding tax should his budget. Such circumstances

Sir John also noted, however, withholding tax levied on Hong in his budget speech next year feling the benefits of an exportlcd recovery. Sir John Bremridge, Financial Secretary, said

The Hong Kong dollar deposits. No Sir John indicated that, if
uncertainty on the Hong Kong
currency deposits in Hong lcgislation would be occessary
the negative effect of political
currency deposits. No Sir John indicated that, if
uncertainty on the Hong Kong
currency deposits in Hong
lcgislation would be occessary
are now negotiating Hong Kong, leading some analysts to to prevent companies using tax-Sir John said that he HK33.2hn (£273m) forecast io

### Reagan bid to push IMF Bill through Congress

By Anatole Kaletsky in Washington

PRESIDENT Ronald Reagan will make a long-awaited personat effort to push an increase in the U.S. contribution to the international Monetary Fund through Congress, Administration officials said vesterday.

The IMF Bill, which was passed in a preliminary form hefore their summer recess, has been held up since then because of a campaign by right-wing Republicans, in which liberal congressmen who voted against an amend-ment to har the IMF from lending money to communist countries were branded as "snpporters of communist." The President has now deci-

ded to repudiate the cam-paign after heing told the EMF Bill would be doomed without his personal interven-

A number, of Democratic congressmen ,who originally supported the LMF Bill have threatened in the past two days to start campaigning against it unless they received letters from the President stating that in voting for the eriginal IMF Bill, without the they had been "supporting the Administration's . . . and acting to the best interests of

The President has now decided to Issue such a letter, according to Administration

Although this letter will remove one of the biggest stumbling blocks for the IMF Bill, its early passage may still not be assured. Republic Party opposition

may continue nuless Mr Reagan takes an even firmer personal stand.

Democrats now feel the White House must offer them some other political concession, probably in the form of a generons housing bill, if they are to carry the main hurden of supporting the IMF

Austria introduces tax package

A package of tax increases and new taxes intended to raise Sch 30bm (£1.1bn) in a year was announced yester day by the Austrian Governmeot, writes our Vienna correspondent. The Socialist-liheral coalition wants to contain the exploding budget deficit. This year's deficit is expected to come to Sch 95hn, rising to Sch 125bn in 1984

A tax rate of 7.5 per cent is to be imposed on disbursements of interest. This tax will not be offset against the recipient's income liability. Value added tax will be increased by two percentage points.

Submarines again -in Swedish-waters

Sweden's territorial weters here been violeted with great probability." on several occasions by foreign sub-marines during the summer months, Mr Anders Thun-borg, Swedish Defence Minis-

ter said vesterday. The Supreme Commander of the Swedish armed forces, Mr Lennart Ljung, said the nationality of the submarines could not be established beyond donht.

Mr Thurborg said the

government took e "very grave view" of the latest vinlations. Submarine de-fences had to be strengthened as soon as possible. . The Government was determined to use all the means at its disposal to assert Sweden's territorial integrity.

# Walesa calls for a radical shift in Solidarity tactics

BY CHRISTOPHER BOSINSKI IN WARSAW:

MR LECH WALESA, Poland's MR LECH WALESA, Poland's Solidarity leader, bas proposed that his movement drop demands for reinstatement and has urged the regrouping of its resources in new, myriad organisation to swait an upbeaval similar to the one in 1980 which gave hirth to the now thanked union.

banned union.
The proposals come in an interview with the underground CDN Newscheef. Mr Walesa said he will soon be discussing them with the union's underground leadership.

His suggested tactics include dropping the name of the union, the return to legality of the present underground leadership and a very much diminished role for himself. They binge on the

a low profile, the union leader said: "You know, it's probably true what Osservatore Romano wrote after my meeting with the Pope; that I should take a back



and a very much diminished rule for himself. They binge on the helief that while the movement is too weak at the moment to force the authorities to deal with it, sooner or later other crises will erupt. "The system is impermeable; so lame in every sphere that will choke on itself and another explosion will come." Mr Walesa said.

The interview comes after a faiture of a go-slow urged by the union at the end of last month and an inconclusive response calls for demonstration on August 3I, as well as the presumed recent capture of Mr Wladyslaw Hardek, an underground leader in Krakow. Mr Walesa emphasised that the proposals are not just his the proposals are not just his turned with the proposals are not just his turned.

Mr Walesa emphasised that the proposals are not just his own, but were discussed with advisors and he binted that the church was also involved.

In a belated rhabilitation of Father Virgitio Levi who, after the Pope's visit to Poland, was authorities will not be able to the Pope's visit to Poland, was should be created in that the hacked as deputy editor of authorities will not be able to Osservatore Romano after writing that Mr Walesa should adopt theless, he does say that at the

# Relations with E. Berlin improving, says Bonn

BY JAMES BUCHAN IN BONN

THE BONN Government said yesterday that Herr Honecker yesterday it had received "sig-bad specifically asked the West yesterday it had received "sig-pointed to a gradual improve-in relations between the

the Christian Democrat mayor week, had confirmed Bonn's expectations of improvement.
In recent weeks, Bonn Government officials have hinted
that Herr Erich Homeker's
Bonn officials have detected

1980 at DM 25 per day... However, Herr Boenisch said

two Germanies.

Herr Peter Boenisch, the Government spokesman, said that Herr Richard von Weizsaecker, that East Germany is as keen as Berlin have not yet been taken. Behind such nuts and bolts West Germany to insulate their of West Berlin who visited the relations from the strain in the eastern part of the city this larger East-West atmosphere

Government in East Berlin improvements in several other would soon meet some of West areas of dispute between the

Germany's demands in the wake of the DM 1bn (2250m) loan granted East Germany by West German banks and guaranteed by Bonn.

The chief demand is a loosening of the harsh minimum ex- painted in Bonn, "The East Gerchange requirement for travel-mans are deliberately showing lers to East Germany, fixed in how good relations could be were it not for the missiles," he

# **Bush visits Eastern Europe**

tries, underscoring the Reagan with government leaders in Administration's differentiated Yugoslavia, Romania and Hunepproach to the Communist gary. world and sharp contrast to its bad relations with Moscow.

His first, two-day stop is in non-sligned Yugoslavia for which the U.S. earlier this year belped organise \$1.3bn (£867m) in Western governmental aid as part of a wider international rescue package.

Before leaving Washington.

Mr Bush said he expected Leba-

MR GEORGE BUSH, the U.S. non and the Soviet destruction Vice-President, yesterday began of the South Korean airliner to a trip to three Communist coun- be the main topics of bis talks

> But disarmament is also likely to figure on his agenda. President Ceaucescu of Romania bas taken a strong, and for se Warsaw Pact leader, idiosyncratic position calling for mutual U.S. Soviet disarmament. Hungary, Mr Busb's last stop, is loyal to the Moscow defence stance, but has an unofficial peace movement.

# Free List of all Shares Below 10p!

Complete data on 54 shares quoted below 10p and 222 below 25p - price . . . yield . . . net asset value. Almost certainly this is where the next Polly Peck or Bellair will come from. Just mail a postcard requesting information to

PENNY SHARE GUIDE LTD. 3 Flect Street, Lnndon EC4Y 1AU

### **BUT WHICH SHARES** SHOULD YOU BE SELLING?

Heywood Williams Moben Group F H Tomkins

Hollis Bros & ESA Micro Business Novo Industri Systems
Ward White Group J. Saville Gordon

All 15: above shares are commented on in this month's issue of Throgoverton Moustotter out today Some are buy recommendations, some are true Peter Welman, including advice to sell (and take aubistical profits) or there is the right time is only hill the selling profits) or there is the right time is only half the section of successful investment. Knowner when to sell is the other belli. FREE with this month's view, of the other belli, FREE with this month's to SELL Shared. Seni the caclesed form for details of Throgoveron Newslotter, and receive the September 1880 FREE. To: Throgmarton Newsletter, 110 Arthur Road, London SW19 SAA

Yes, preset tend me deletio of Throgmorton Newslotter and a FREE copy of the September 1994s.

### Belgian unions threaten to extend strike

By Our Brussele Correspondent THE BELGIAN Government and unions representing 900,000 public service employees were last night embroiled in bitter negotiations over the planned It is best known for the todka cuts in public sector pay. Union leaders have pledged world's largest embassy comto maintain their outright pound.
opposition to the proposal and When have threatened to extend into next week a series of strikes

Government sources were last night pessimistic that a speedy agreement could be reached and further talks are

which have paralysed much of the country.

reached and further tasks are scheduled for today. There are fears within the administration that a prolonged strike could threaten the stability of the Centre-Rigot coalition. With backing from the three main unions involved industrial action by transport workers and post office employees developed into a wider strike on Thursday. This closed schools and government buildings, disrupted cross-channel ferry ser-vices and flights to and from Brussels airport Although yesterday saw a Mr Kapitsa, who is in charge limited return to work by teachers and civil servants.

most public transport was at a

# Visitor from Moscow fails to woo China. Mark Baker reports

# Sino-Soviet gulf remains unbridged

filght from Moscow to Peking,

When the aircraft flew out of Peking vesterday the home-bound mail bags were accompanied by the garganuan-frame of Mr Mikhail Stepanovich Kapitsa, Deputy Soviet Foreign Soviet official to have been invited to China in more than 20 years. He did not oppear to be carving glad tidings.

Mr Kapitsa's week-long visit to Peking, which included a meeting with the Chinese Foreign Minister, Mr Wu Xueqian, suggested another step in the process of bridging the gulf which has stood between the two communist nations for a generation. But there is no evidence that the visit carried any more than symbolic significance. Before boarding the aircraft.

of Asiao affairs within the Soviet Foreign Ministry, kissed

SHUTTLE DIPLOMACY, Sino-declared: "We have opened a image as a leeder of the Third and we will not be used as a Soviet style is an Aeroflot jet new channel of contact, this World.

That does a weekly return time on international issues."

It is anxious to resist even He said President Andropov's Bu Chinese Vice Foreign
Miniser, Mr Qian Qichen, was quick o rejoin: "We must not iorget that there are still obstacles in the way of Sino
Soviet Support for the Soviet relations. These cannot be evaded."

The Kapitsa visit has created considerable interest, coming deployment of Soviet troops

China is anxious not to strengthen ties until Moscow gives ground on the "three obstacles to normalisation"

only three weeks before the formal consultations between the China and the Soviel Union are due to resume in Peking Privately, both Chinese and Soviet officials concede that the consultations—the third remains the consultations—the consultations—the consultations—the consultations—the consultations—the consultations—the consultations—the consultations—the consultations are consultations—the consultations and missiles in the Far East—In an interview with the consultations are consultations to the consultations are consultations to the consultations are consultations to the consultations to the consultations are consultations to the consultation to the consultati tations—the third round since hilateral dialogue was resumed late last year-are unlikely to

same thing. For us in China, we hope to restore normal relalate last year—are unlikely to tions with the Soviet Union on the principles of peaceful coexistence. Nothing more or its relationships with the Soviet Union and the U.S.

"We certainly hope to develop

a female American correspon- too closely with either super- Union and the United States, was virtually ignored dent for the cameras and power while cultivating its But we do not play card games official Chinese press.

He said President Andropov's recent promise not to deploy in Asia any SS20 missiles dis mantled as a result of the Euromissile talks bad been "noted." But be emphasised that more than 100 of the missiles were already threatening Chine and its neighbours. "In a nutshell, if these obstacles are not removed, even

if there is some minor improvement in Sino-Soviet relations, there are not likely to be sub-stantial improvements," he said. Soviet sources have indicated that their negotiators will not be making concessions on any of the key issues during the coming round of talks. They point to Mr Andropov's insistence that the talks cannot involve what the Soviet Union regards as "third country"

Chine has emphasised its position in its handling of the Kapista visit. While Mr Kapista was invited by Mr Qian and met the principles of peacetill co-China is carefully balancing its relationships with the Soviet Union and the U.S. determined not to be identified too closely with either super-

### More jobs may go in W. German shipyard plan

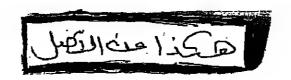
By John Davies in Frankfurt THE SHIPYARDS crists in West Germany, where thousands of

workers may lose their jobs, is becoming more intense.

In Bremen the state government is seeking the advice of outside experts before deciding whether to back a restructuring plan that would mean closure of a major shipyard. In Hamburg protesting workers have rejected a management demand that they end their sit-in at the Howaldswerke - Deutsche Werft

Bremen's Social Democratic Government, which faces a local election on September 25, hopes to decide next week on the reructuring plan, under which the main 157 year old shipyard of AG Weser would be shipt. Shipbuilding would be concentrated at Bremer Vulken and at AG Weser's smaller Seebeck yard, while ship repairs would be bandled by Hapag Lloyd.

FINANCIAL TIMES, USPS No. 1805ab. mubilabed deliv except Sundays she holidays. U.S. subscription retes \$420.00 per annum. Second class postege band at Nave York NY and at additional making offices. POST-MASTER: hand address changes FINANCIAL TIMES. 75 Reckstell? Plaza, NY, NY 10019.



# Steel to assert his leadership of Liberal Party

BY PETER RIDDELL, POLITICAL EDITOR

Mr David Steel will today be gin a carefully planned eight-day campaign to reassert his The signs are that some form

There will be a speech or interview each day, culminating in his address to the Liberal Assembly in Harrogate on Friday and a joint appearance with Dr David Owen of the Social Democrats the following day to emphasise the close bonds of the Alliance.

task of demonstrating that he is fully recovered from the illumination while Mr Steel's personal rating as party leader remains very high despite his absence during the summer.

His return to politics — or more precisely from a bolidar in the latest Gallup survey which put the Alliance ahead of Labour. while Mr Steel's personal rating as party leader remains very high despite his absence during the summer.

His return to politics — or more precisely from a bolidar in the Caracterist of the Caracterist

controversial letter to other Liberal MPs criticising some

Thomas Real

1314 - 175 F

יין ווין יין איני יין ווין ווין איניין איניין

A-constitution

Ass and some

tion of charge to a metallic to a metallic to a metallic

ा सामी सामा है। विभागी सामा है

Sour

well to the

il no be is

Chiarm Charm

With Markey

Lattel warne-

ti in bridg

bring Empi:

erin

त्राविक्षित्रम्म अस्ति । जनसम्बद्धाः

g the his about

1960 MARK 7

n. 500 972

Action Wills

entrant for

u. 104 円<sup>円</sup>

31 May 1 M

les me

Gere

from some MPs and the Young following the assertion of the Liberals to limit his powers as latter's separate identity by Dr leader. This follows allegations of the liberals for this week. This bas handedly in the past and that disappointed Liberals favouring the joint Altiance election maniflus. festo ignored key elements of parties.

leadership of the Liberal Party of compromise will win the day after his three month sabbati- and that it will be acceptable cal.

Mr Steel is likely to argue that recent rows should be left behind and the party should now adapt itself, in both its policy-making and organisation, to the Alliance's position as a major political force. The Liberal leadership is drawing comfort from the latest Gallup survey

lowing bitter squabbles in the party during the summer.

Mr Steel's friends say he is a short speech in Perth today and continues with a major intended to carry on as Liberal leader, despite expressing doubts in the summer and his programme tomorrow. This is controversal letter to other intended to set the time for the intended to set the tone for the

week.
The Liberal Assembly will nembers of the party.

Nevertheless, Mr Steel will also be concerned about relations with the SDP, especially face a difficult week, with moves

# Liberal MP 'would serve under Owen in merger'

BY JOHN HUNT

MR STEPHEN ROSS, Liberal MP for the Isle of Wight, said yesterday he would be prepared to serve under Dr David Owen, the Social Democratic Party leader, if the tree parties merged. He said Dr Owen would bring to the Alliance "the discipline that the Liberal Party desperately

Mr. Ross hoped Mr. Steel would emerge strengthened from next week's Liberal Party assembly at Harrogate but added that if people were stapid energh to continue attacking him his position

could be in doubt. Mr Ross criticised Mr Cyril Smith, MP for Rochdale, for mounting, on the eve of the conference, a campaign for leader. He felt the "Roch-dale hornet" was niaking life difficult for Mr Steel and that in these circumstances the leader must be reclously tempted to chuck his hand

Mr Ross was more pessimistic than ever about the future of the Affance now that the SDF conference had rejected the idea of joint

selection of candidates. Last night Mr Smith said it was totally unitue that he was making life difficult for Mr Steel. The trouble was that Mr Ross wanted a peace-ful life. Mr Smith said that in promoting the idea of a deputy leader he was only being blunt. "I am saying what I think. That is not stirring it up."

He was convinced the motion for a deputy leader would be approved at the assembly. He was receiving letters from all parts of the country in support of the idea. Even then, the party constitu-tion would have to be smended to make it effective.

Writing in Liberal Clarion, Mr Roger Pincham, Immediate past chairman of the easily prove the most ill-tempered and divided assembly the party has ever known."

The electorate looked for leadership and saw those qualities in Mr Steel. It was cidiculous to reduce the leader to a puppet figurehead. "I am confident now that the move to dony the leader a final say in the manifesto will fall," be said.

# **Insurance switch starts** travel trade controversy

Travel Agents is changing its. from October 1 a move which has caused considerable controversy within the association. Each year it recommends to its members a travel insurance package for the use of clients. But travel agents are free to use whatever insurance con-tract they desire.

The association's package however offers comprehensive cover at a reasonable price compared with other contracts. For the last five years it has recommended Extrasure,

designed by insurance brokers Kersley, Prockter and Day, but this time its insurance com-mittee has recommended a package designed by Accident and General Insurance Brokers, and underwritten by a con-sortium headed by Western Australian Insurance Company, leader in travel insurance. Mr Ray Bernstone, chairman adverse experience by the the five-person insurance underwriters.

the new arrangement offered better premiums, especially for longer bolidays, with half price for children and wider cover including cover against the collapse of the tour operator and compensation for strikes or industrial action at hotels.

The new arrangement, known

as ABTAsure, will give travel agents 40 per cent commission, compared with 377 per cent previously. The association will -still receive royalties.

Mr Ivor Elms, a former presi-

dent, believes that the association's revenue from travel insurance will be cut because many holidaymakers will continue to take out-an Extrasure policy.

Mr Mick Curry, Extrasure's managing director, said that the Extrasure policy would continue to be marketed aggressively. with travel agents getting 40 per cent commission. The premiums had been increased because of underwriters.

## Planning row halts abattoir construction

BY ROBIN REEVES, WELSH CORRESPONDENT

WORK ON a new £3m abattoir an deventually to employ 300. It in Anglesey, North Wales, was is being built to handle 1,000 halted yesterday and the con- lambs a day and 1,000 cattle a struction workers dismissed, week, with a significant pro

huilding requirements, ket.

Mr. S. M. Rifique, managing. The

after a row over building regu-lations. Since Anglesey is a Special On Thursday Anglesey Development Area, the abattoir lations.

Since Anglesey is a Special Development Area, the abattoir burough councillors backed has attracted a regional detheir inflicers finding that if velopment grant of 22 per cent construction continued as plan of the cost and a grant from the European Common Mar-

The development has been director of the Halal Meat criticised by the UK Meat and Company, which is building the Livestock Commission as the abatton, dismissed the work product of Welsh nationalist force at the 40 acre site yester aspirations which would damJason Crisp on Sir Clive's latest technical breakthrough

# Sinclair declares mini-TV war

puters, started talking in detail ment bas been to reduce the ever, the UK version receives pocket-sized, black and white about the proposed flat screen electronic circuitry of the tele-Sir Clive Sinclair's remarkable puters, started talking in detail ment has been to reduce the

which costs £249 in the UK. the special tube. Sinclair's TV at £80, is cheaper, lighter, smaller and, teries last longer.

Sony is launching a smaller year Sinclair Research will also U.S., the first market outside the UK. The date and price has not been fixed although it is likely to cost less than the straight exchange equivalent of £80 (\$120). Sir Clive, who has pioneered the world's cheapest home com-

of a battle with Sony, the lead-launch was planned for early cuit, or microchip, which is mg Japanese electronics com-last year. Yesterday Sir Clive being made by Feranti. Sir pany.

Clive claims it is the first tele-Earlier this year Sony lay was that the company bad vision to use a single chip for launched the Watchman, a underestimated the time to its circuits. All television prosimilar, flat screen pocket TV establish the production line for ducers have been cutting back

This is like a long match box as more and more are crammed and the technical breakthrough on to microchips. particularly important, the bat- bas been in the vacuum forming method of making the tube. It puters - the ZXS1 and the Spectrum. A labour dispute at which has the SECAM transmis-timex earlier this year set back the launch of the TV. although The set can also be used in the main reason for delay was production difficulties.

TV about three years ago. The vision on to one integrated cir-

A number of clever features have been included on the being made by Timex, at microchip. The TV can detect version of the Watchman in the Dundee, with automatic equip-which system of broadcasting is U.S. costing \$200 (£133). Next ment developed and owned by being used and will automatic-Sinclair Research. Timex also ally adjust itself. This means launch its flat screen TV in the makes Sinclair Research com- the TV can be used in most

the U.S. where there is a 525-

broadcast on VHF so a different version is being developed for that country.

The flat-screen TV is the tions by Sir Clive. In the 1970s on the number of components he was the first to develop the pocket calculator. His company at that time. Sinclair Radionics, rapidly got into difficulties because the Japanese quickly outpaced it with mass production which drove prices

> automated productioo process. Sinclair Research also claims to

- Sir Clive believes be can forestall the Japanese this time be- July 1979, bas been highly suc- as a cheap printer. cause he bas developed a fully cessful making cheap computers. Sir Clive is also developing automated production process. Earlier this month the company cheap electric town car and have taken out a large number on sales of £54.5m. The cations for the flat-screen tec roduction difficulties. In a system, unlike the 625 of patents worldwide on the cheapest computer, the ZX81, noted. The other technical achieves system used elsewhere. How television and the microchip. Costs \$40 and the company sells sino. of patents worldwide on the cheapest computer, the ZX81, nology, including a culour te



Sir Clive Sinclair exhibits his 2-inch. flat-screen television.

. Sinclair Research, founded in a number of peripherals, sureported pre-tax profits of £14m working on a number of app

Sir Clive is also developing

### **Brickworks** buy out is stopped

Plans by the management of Bowater Crossley to buy its three brickworks on Teesside came to a balt yesterday when Bowater Corporation, Crossparent company, announced that it is now negotiating to sell based property, househuilding and building materials group,

The three brickworks which employ 330 people, are sited on Teesside, Bisbop Auckland and Gateshead and have a joint annoal capacity to deliver 50m to 65m bricks. The bny-ont, backed by Industrial and Commercial. Finance Corporation with a mixture of debt and equity and Crossley's clearing banker, was put aside, the man-agement was told, because Bowater is now negotiating with

Crossley was acquired by Bowater for £7.1m in the sum-mer of 1978 when Bowater's main target was the builders merchants depot network. Even at the outset Bowater said yes-terday, it was uncertain of the outlook for the brickworks. Six years later Beazer is pre-paring contracts which will offer £1.65m for the brickworks and: a sturther £600,000 to £700,000 for its stockpile. Full details of the transaction are expected early next week but the deal is not likely to be

completed for a fortnight.

The main emphasis of Beazers recent acquisitions has been in field where, although it failed with a bid for R. Green Properties, it acquired Second City Properties earlier this year. It holds a 17 per cent stake in Blockleys, a brick producer, and also recently acquired Westbrick in the same sector.

### BR to improve Scottish route

AN IMPROVED rail service to and from Strangaer, the Scottisb terminal of the Sealink ferry service to Northern Ire-land, is to be introduced by BR

'Journey times between Strao-raer and Glasgow will be reduced by 20 minutes and Stranraer station will be modernised at a cost of nearly £500,000.

GLC plea on asbestos

A PLEA for financial belp from the Government to combat London's growing asbestos problems has been made by Mr Lewis Herbert, chairman of the Greater London Council's en-

vironmental panel.

Tens of thousands of touns of asbestos need to be removed from buildings in the next few years and the cost could be fibn, be said. Only cash belp from central Government would ensure efficient and safe removal and disposal. moyal and disposal,

Mr Herbert is to seek a meet-

Young 'not told rights'

MOST young people leave school with little idea of their rights and responsibilities as consumers, a bome economists' conference in Cardiff was told vesterday.

The only children likely to be taught about these matters were the least academic girls wbo studied home economics commerce courses, yet families were torn apart by consumer problems Mrs Joan Macvice-chairman of the intosh. National Consumer Council said.

### **Building** material sales down in July

SALES of building materials a general indicator of construc tion activity—slipped slightly in July, as was expected, the Builders Merchants Federation reported yesterday.

The federation sales index for the month records only a 0.5 per cent iocrease, compared with a 7.6 per cent rise in June. day morning and sent technical are the long-standing flow of staff both to the company's Welsh Livestock to English base in County Mayo.

The new abjective was due to a problem of excess capacity to the year ended be flowed within a few months. In the UK.

# Lloyd's disclosure rules criticised by members

NEW DISCLOSURE require challeoged the warning and bers how offshore funds were ments to be introduced in the said that the new proposals rreated after the Inland Lloyd's Insurance market may would ensure that Lloyd's Revenue took an unsympathetic Peter Green, would have been revealed.

This warning came yesterday from the Association of Members of Lloyd's, representing 1,000 members. It came after disclosures by Sir Peter that up to £34m of his Lloyd's members' funds lodged offshore will he used to meet their future insurance liabilities.

"Under the current disclosure proposals," said the association, "ir is doubtful that these transactions would have to be disclosed, so it seems that Sir Peter bas set an admirable

not bave ensured that offshore market professionals would arrangements effected by the have to disclose any private outgoing Lloyd's chairman. Sir interest in offshore companies future insurance claims. with which their Lloyd's insurance syndicales traded.

The controversy follows disclosures by Sir Peter to underhe looks after of insurance transactions carried out with members' funds in an offshore company, imperial insurance company, in which he had an

Sir Peter has made his disclosures for the first time in writing to his members in recent wecks. Until now, there has been no requirement by Lloyd's

view of the way io which underwriters built up reserves for Sir Peter has said that the

problem from the point of view of the Lloyd's professional had been " to justify to the Revenue. if challenged, that reserves for unreported losses are proper Thus schemes to overcome this problem had great attrartions." He has told his members how he discussed the problem with

insurance principal insurance brokers, Bland Payne, and bis auditors. He said that a funding type of reinsurance was arranged to disclose these offsbore deals in 1970. Half of the contract the persons in Bland Payne example by disclosing them." and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed with a second and they have been largely was placed wit was placed with Montagu who handled the first policy.

interests, whirh led on the risk. The other half went to Imperial Jusurance Company, then hased in the Bahamas, in which Sir Peter was a director and the Revenue . . . would remo shareholder. any necessity for these son

Money was channelled out of Sir Peter's insurance syndicates in the form of premiums to the year to year, building up the reserves and not tax avoidance, value of the funds, lovestment cates in the usual provisi carnings were also rolled up in the value of the policy. , in 1971 aonther policy was

taken out with syndicate's because of Sir Peter's conrern about possible insurance claims. Steel Burrill Jones, said Str Peter in his letter, "who were They had left Bland Payne to

politics are really part of a syndicate reserves." Sir Per more constructive approach

what esoteric policies." Up to £34m of the fun longed offshore are to switched and applied to offthe future losses of the syn

Underwriting members a concerned that they have received a balance sheet for t Imperial Insurance Compat Grand Cayman. They are loing for a fuller account of 1 transactions effected overse on their behalf in arrangemen of which they have only ji been noufied.

### Now Britannia UK Smaller JSA Smalle Companies Companies +76.2%\* in 1 year +70.6% launch their JAPAN Smaller Companies Trust

Following the success of our British and American smaller companies trusts, we now offer you the opportunity to invest in Japanese smaller companies.

### Britannia's 'Smaller Company' Expertise

In recent years, smaller companies, whether in the U.S.A., the U.K. or Japan have proved to be one of the most rewarding areas for the private investor and Britannia's expertise has produced a

Until relatively recently, foreign investors tended to concentrate

their Japanese portfolios in large blue chip companies. However, in

forefront of innovation and which are exploiting the new specialist

To encourage smaller companies, the Japanese authorities are

smaller companies quoted and the overall level of investment in this

The launch of the Britannia Japan Smaller Companies Trust

smaller companies trust and to benefit from our proven expertise.

Japan's economy is showing encouraging signs of improvement

gives you the opportunity to get in at the start of Britannia's third

making it easier for them to come to the stockmarket to raise new

capital. The new proposals will increase both the number of

A major new growth opportunity

many cases it is the smaller Japanese companies which are in the

### consistent record of success. Japan - a Profitable Investment

Japan's dynamic economic environment offers a wide range of prohable opportunities for the investor and Britannia has considerable experience in the Japanese stockmarket.

Indeed, in 1982 the Britannia Japan Performance Fund was the best performing U.K. authorised unit trust specialising in that

technologies now emerging.

Smaller Companies in Japan

BRITANNIA'S PERFORMANCE RECORD An initial investment of £1,000 in each of the following trusts has

the various periods shown! Britannia Smaller Companies £2,559 : £3,120 Trust (U.K.) Brirannia American Smaller £3,920 # Companies Trust Britannia Japan Performance £2,014 £2.357 £2,863

grown, as at 1st September, 1983, to the amounts indicated over

Planned Serings, offer to offer not income reintered as at 1st September, 1783.
2 Netformance from launce, 11st Networks, 1974.

early stages of the domestic economic recovery. Inflation in Japan is only 2% and with the trade surplus forecast to increase rapidly over the coming year, it is highly likely that the yen will appreciate against the pound sterling, producing an additional benefit for investors in sterling denominated funds, such as the Britannia Japan Smaller

Companies Trust.

We believe that Japan offers a very attractive opportunity to those investors seeking substantial capital growth over the medium to long term. The Britannia Japan Smaller Companies Trust aims for capital growth from a portfolio of Japanese smaller companies. The Trust will invest in a wide range of sectors including pharmaceuticals, the food industry, fibre optics, the retail sector and biotechnology:

Many of the companies held will be at an early stage of their development and not paying dividends. The Trust's estimated gross

starting yield is therefore nil. Fixed Price Offer at 10p

Until 30th September, 1983, units will be available at the fixed price of 10p per unit. As an example, for an investment of £1,000 you will receive 10,000 units.

### About Britannia

Britannia manages £3,000 million on behalf of 350,000 investors world-wide. Of this figure over £450 million is in U.K. authorised

### How to Invest

Please either complete the coupon below or telephone our Unit Trust Dealers direct on 01-638 0478. Minimum investment £500. Remember the price of units and the income from them can go

If you have a professional adviser please consult that adviser



# JAPAN SMALLER COMPANIES TRUST

within 42 days. Unit price and yield are published daily in leading national within 42 days. Unit price and yield are published delly in leading national newspapers. Units can be sold hick to the Managers are not less than the had price calculated to a formula approved by the Department of Trade.

Charges: An initial management that ye of 5.25% on the assets (equivalent to 5% of the issue pure) is included in the price of anisated eservice charge at manual rate of 1% -1447. Of the value of the find is deducted from the funds gross income although the must dead allows a manimum annual charge of 2% -1487.

Distribution Dates: The Trust distribution dates are including and list November.

Distribution Dates: The Trusk distribution dates are includy and he November. The first distribution is scheduled for its May 1964.

Inside Options: The Trusk is authorised in purchase "call" and "per" options and to write "call" options on authorised intestineous.

Remuneration is payable to qualified intermediatries; must are available on request. Fraster: Mindand Bank Hust Company Lowled Auditors: Arthur Young & McClelland Moores & Co. Managers: Entatenia Group of Unit Trusk Limited. Registered Office: Salisbury Hours. 2.9 Fundbury Curues, London ECZM 5QL.

No. 935855. England, Member of the Unit Trusk Association.

This offer is normalistic to rendents of the Republic of Ireland.

Te: Britannia Group of Unit Trusts Ltd., (Block Leners Please) Salisbury House, 29 Finsbury Circus, London EC2M SQL. Tel: 01-588 2777 Surname (Mr/Mrs/Miss) ..... or FREEPHONE 3169 (via Operator) Britannia Japan Smaller Companies at the price ruling on receipt of my cheque. A cheque is enclosed made payable to Brimmia Group of Unit Trusts Ltd.

Max Wilkinson tells why the Treasury is to sell BP shares

# The asset sale to quell a panic

JUST AFTER the general elec-inn in June, the Treasury got atm a panic about the trend of public borrowing in the curint year. That is the immeliate reason for the £525m sale nent's holding in BP.

The Treasury bas never telmitted publicly just how far he trend of borrowing seemed it that stage to be adrift from the £8bn target for the public corrowing requirement in tha ull year, announced at the ime of the Budget in March. However, it seems likely that he Treasury's economists were hen forecasting an overshoot of about £3bn. Anything less would hardly have justified the Chancellor's hastily assembled package of spending cuts and pereased assat sales, announced

n July. Even a projected oversboot of £3bn would be less than the average error in the Treasury's ng requirement, although it bas ecently published a study vhich suggests that, in recent rears, the average error bas been more like £2.5bn.

The 5600m of spending cuts vere the most which could plausibly be imposed on departments at this stage of the year. To an additional \$500m of asset tales was included to give the rithmetic a belping hand.

It was not originally stated which assets would be sold, and be Treasury caused a minor political row in late July by rying to slip the information out in the semi-obscurity of an inpublicised, written Parliamentary answer.

This need not have caused nuch surprise, bowever, be-ause the Government does not rwn many assets which could rield £500m at sbort notice.

The largest of the possible lisposals would be a slice of

# Warship yard privatisation

THE FULL report by Schroder Wagg, the merchant bank, on ways to privatise the warship yards of British Shipbuilders (BS) is likely to be delivered to the Government within two or three months, writes Andrew Fisher, our shipping correspondent. A preliminary report will be

made first. Privatisation of the warship side is accepted in principle by Mr Graham Day, who took over two weeks ago as chairman of BS. Sir Robert Atkinson, the previous head,

was strongly opposed.

Included on the privatisation list is Swan Hunter, the big Tyneside yard which builds merchant as well as naval vessels. Cammel Laird on Merseyside is another yard

yield up to £4bn. if it were valued as an electronics firm rather than as a public utility. Of the remainder, only a further sale of Britoil sbares, or of British Gas's oil interests, would be able to yield the required amount in nne go.

The announcement in July by Mr Nigel Lawson, the Chancellor, of his £1bn package was, however, more than an emer-gency response to a particular

crisis. It underlined clearly two of the main aims of his policy for the next few years. The first is to prevent public spendsritish Telecom, which might of national output.

tion of milk rounds.

trading

which builds for naval and private customers. Cammell Laird, which also constructs offshore off rigs is keen to win one of the two forthcoming UK naval orders

for a Type 22 frigate at £130m. Vosper Thornycroft, at Southampton, and Yarrow. on the Clyde, are also in the running.
BS, which only makes profits on the warship side, now has about £2bn worth of warship orders. Yarrow and Swan

two Type 22a each for the The corporation, nationalised in 1977, bas long been keen to build up its export sales of warships, where it has faced strong European competition.

Hunter are already building

The second, which has a quite separate ancestry, is to return the private sector as many of those operations as might be able to operate in a normal commercial, though this does not seem to apply to the BP

The general reason for wishing to sell government-owned assets springs from a fundamental belief that the private sector could operate many of them more efficiently, and be more responsive to the desizes and needs of the public. It is also boped that the private sector would make more explicit the link between benefits received and prices paid for Royal Ordnance factories services, which is often Seslink smothered under subsidies in Unipart

the public sector. These arguments have become confused recently with the separate question of what contribution asset sales could would regard as being simil: make to public finances, and to normal private companies.

As a matter of definition

sales of assets reduce the borrowing requirement and thus, from an accounting point of view, the BP sala will belp the Government edge closer to its target.

However, from an economic point of view, asset sales are more like those of gilt-edged stock and might be regarded as a way to finance the underlying borrowing requirement, rather

These largely theological arguments might become important in terms of City sentiment, if sales of assets assume a larger importance in relation to total sales of government debt.

This seems unlikely, however much the Government might want to return enterprises to the private fold. The table, which shows the amount of mooey the Government might raise by selling parts of its boldings, suggests that only

> GOVERNMENT ASSETS Candidates for sell-off with approximate proceeds

&P second tranche Britoil second tranche Wytch Farm oil Cable and Wireless British Nuclear Fuels jaguar Cars Naval shipyards

about £2.5-3bn would be raised from assets which the City would regard as being similar

### **OFT** checks dairies over 1960s court orders

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

AN URGENT investigation is ative Wholesale Society gave being carried out by lawyers details to the OFT. Most of the it the Office of Fair Trading major UK dairies were named nto whether any of the 56 as party to these agreements, lairy companies named this which were banned by the OFT veek for operating secret price since they bad been operated artels are in breach of court in secret. They included agreeoders made more than 20 years ment on prices and the alloca-

The investigation follows the liscovery by OFT lawyers that number of court orders were everal dairy companies to stop hem carrying out a restrictive rade agreement operating at certain customers, need further nade in the early 1960s against

rade practices, so it has no 'ecords of these cases. Officials ire checking whether any of he companies named more than to years ago in the court orders have been taken over by other lairies and whether the court

ulings would still apply.

# GEC subsidiary set up to develop and sell software

FINANCIAL TIMES REPORTER

by a new subsidiary, GEC Soft-

The OFT's lawyers will also decide soon whether a further 20 agreements revealed by the CWS should also be banned. nat time.

One of the dairies named this week, Unigate, said yesterday intil 1973 and take over esponsibility for restrictive trading practices.

One of the dairies named this week, Unigate, said yesterday the sub-report 12 months ago about siddary was intended to be "a what software was being used" generally

confirms the CWS' conclusion that the arrangements in question are historical."
It added: "In our opinion. where the dairy trade bas agreed in the past to co-ordinate sales activities, this co-operation has been motivated as much by

practices

THE General Electric Com- about 200 would try to iron out pany's internal development of inconsistencies in software computer software and the development at the same time marketing of the best of exist- as picking software products ing software is to be bandled which might be sold.

large software developments of pounds worth of software previously controlled by GEC every year. Mr Roberts said Telecommunications, Marconi Avionics, Marconi Radar, Radar, Marcoul Space and Defence, and GEC Computer Services. hased central control. at Chelmsford. Its first year The group to budget is expected to he £20m. towards eliminating duplication

GEC Software would begin

But it will be also responsible

GEC employs more than 3,000 computer programmes and The subsidiary will oversee analysts who produce millions that much of this was often duplicated across GEC several times hecause there was no

The group took its first steps Mr Derek Roberts, GEC director locompatibility of computer already developed and market-tion of the Unix computer ing and selling the best of it. operating system as a standard for software development in all for sponsoring new work and divisions.

using software development GEC Software will continue

staff within the group more to develop and seek to market efficiently." software written for Digital Equipment Corporation and tamed this week in 54 restrictive trade agreements which step delivery service as by any ame to light after the Co-oper-other factor."

as a "small corps" based in IBM computers used widely by the group's central London offices, opening in three to four months. This group in mini-computation and IBM computers used widely by the group, as well as for GEC's to four months. This group in mini-computation and IBM computers used widely by the group in the group as well as for GEC's to four months. This group in mini-computation and IBM computers used widely by the group is a small corps.

### **Powell says** Howe 'subservient to U.S.'

By John Hunt, Parliamentary Correspondent MR ENOCH POWELL, the Ulster Unionist MP for South Down and a former Conser-vative Cabinet ministar, yes-

terday made a strong attack on the conduct of foreign on the country of retain policy by Sir Geoffrey Howe, the Foreign Secretary.

He also criticised the foreign policy of successive British governments and

argued that this had led to complete subordination to U.S. policies which bad ended in failure. He called for o radical revision of the British aims towards a more independent stance.
Speaking to the Bridgwater Conservative Association. Mr Powell accused Sir Geoffrey of "courting humiliation" by

making a series of unrealistic demands on the Soviet Union over the shooting down of the Korean airliner. He said the Foreign Secretary's demand - for an

apology, compensation, admission of guilt and punishment of the guilty—" might mildly be described as lunatic."

Mr Powell said he was "sbocked and incredulous" when he beard the list of shooting down of the aircraft concerned Britain only mar-

He also believed there was no justification for the British peace-keeping loree in the Lebanon. "It does not matter to the United Kingdom and its people who is in Beirut or wbo governs Beirut—the matter is one of the utmost indifference to the

United Kingdom."

Mr Powell maintained that these policies were edopted so as to dance to the American tune. Successive British governments in the past 30 years bad "Finlandised" the UK in relation to the U.S., without justification. Britain had been subordinated to the buge miscalculations and misconceptions of U.S. policy.

### Driving schools favour Datsun

By Kenneth Gooding, Motor Industry Correspondent MORE than 35 per cent of all cars used by driving schools in the UK are Japanese and the Datsun Sunny has toppled the Ford Escort from its long-standing posi-

tion as the instructor's The figures come from the Driving Instructors' Associa-tion which for the past four years bas monitored the situation, and insures about a third of Britain's 26,500 driving instructors.

The top 10 models are: 1, Datsun Sunny with 18.71 per cent; 2 Ford Escort 18.51; 3 Ford Fiesta 9.59; 4 Austin Metro 7.59; 5 Austin Mini 6.67; 6 Datsun Cherry 3.89; 7 Mazda 323, 3.61; 8 Toyota Corolla 3.35; 9 Vaurhali Chevette 2.99; 10 Toyota

# Unions fix dates to meet Tebbit on changes to law

BY JOHN LLOYD, INDUSTRIAL EDITOR

UNION leaders have agreed two what promises to be an exceptionally delicate series of negotiations with Mr Norman Tebbit, the Employment Secretary—one before and one after the Labour Party conference in

the Labour Party conference in the first week of October.

The first meeting on Monday, will be concerned with tha forthcoming legislation, likely to be one of the first major be one of the first major. Bills in the new session of Parliament. Mr Tebbit has mada and a large moderate with mr Tebbit has made in the largest prepared to megotiate with Mr Tebbit megotiate me clear that any changes which the TUC's representations might bring about are likely to be minor.

The second meeting, on October 19, will be concerned with the issue of the political levy on union members, which helps to finance the Labour Party. The Conservatives promised in their manifesto for the General Election in June to consult the TUC about this.

system whereby a union member pays the levy unless he or sha has contracted out, to one whereby the member only pays if be or she has contracted in. Such a change would carry nbvious dangers for the size of

The TUC gave a substantial majority vote in favour of talking to the Secretary but union leaders remain split over whether to use the meeting simply as a prupaganda device to display the Government's intransigence, or to attempt to moderate what they see as the worst features of the proposals.

Much will depend on how conciliatory Mr Tebbit is prepared to be, and how much change he

The possibility has been is willing to entertain. He has mooted of changing the present said that drafts for legislation thrown up a number of diffi-culties—but many in the TCC believe these should be allowed to pass into law, so that the measures may be more easily opposed then.

The talks an the political leveare likely to be the more open of the two because in theory at least—the l'imployment Secretary starts with a clean sheet He has said that, If the TUC presents him with a method of ensuring that all union mem-hers are made fully and periodically aware of their rights in the matter, he will consider that a; an alternative

contracting in. However, the TUC has not yet developed a proposal in the area. Also the results of a survey of unions' views on the legislation, including the political levy, have yet in be analysed.

# Decision day for journalists' fight

BY DAVID GOODHART, LABOUR STAFF

THE EXECUTIVE of the National Union of Juurnalists will today have to decide whether to risk e potentially explosive political fight over the Government's recent employ-ment legislation or instruct nine of its members working on the Stockport Messenger newspaper to return to work.

A court in Manchester yesterday found that the union was in contempt of court for failing to instruct its members to end their Industrial action on the newspaper after the granting of an Interim injunction on September 6.

Although costs were awarded against the union, the judge, Justice Hodgson, did not fine the union for contempt in the bope that the executiva would end the action today.

The dispute is one of the first to have involved the 1982 Employment Act and rose over an instruction from the union to its members on the Stockport Messenger not to pass on copy to printers not members of the National Graphical Association. The association is in a separate recognition dispute with the newspaper.

The 1982 Act as well as outlawing such sympathy action, also allows the union's national officials to be "joined" in the action and opens the union's funds to possible sequestration. Both the Natioal Union of Journalists and the TUC still

Talks on seamen's pay

claim open cautiously

TALKS ON pay rises for the worsen, and pointed to the 14 country's 25,000 seamen opened per cent of world shipping capacautiously yesterday with both city now laid up.

offer.

BY JOHN LLOYD, INDUSTRIAL EDITOR

sides prepared to indulge only

Mr Jim Slater, general secre-

tary of the National Union of

Seamen, presented a claim for

an unspecified rise on the basic

rate of £78 a week, improved

overtime rates and longer holl-

days. He warned the General

Council of British Shipping

in light skirmishing.

although in at least one previous case the Transport and General Workers Union has ducked taking nn the legislation by "repudiating the action of its members.

The journalists' union would bave difficulty now in quielly disowning the action in order to protect its funds. Most of the nine journalists taking action were originally reluctant to do so-partly because of the com-plexities of the National Graphican Assocation dispute. Mr Simon Howarth, the National Union of Journalists

branch officer on the newspaper. said last night: "If the union gives us the leadership we will follow." But no members of the branch will be travelling to today's executive meeting and they might decide on Monday to call off the action regardless of the executive's decision.

From a relatively safe distance, the National Graphical Association is making militant noises about mass pickets in Stockport and the Print Industrics Committee of the TUC has called on the General Council to make its fighting fund, which stands at about £739,000, available to the journalists in the

event of sequestration.
But the TUC will also be reluctant to become : involved, particularly as the original recognition dispute with the National Graphical Association followed a ballot of print worhave firm policies of ignoring kers which came out against a the 1980 and 1982 Acts and con-closed shor

Mr John Kevile, the council's

Average pay rates in the in-

dustry are more than double

the basic, because of the over-

time worked. An adult seaman receives an average of £155 a

week while on ship, falling back

Last year's pay rise was 5.6 per cent, giving a £4 rise on

basic rates end pro rata rises on

Mr Slater told the council that

to £102 a week on leave.

overtime rates.

chlef negotiator, said last night

it would be a. "very modest"

# continues By David Goodhart, Labour Staff

**Football** 

blackout

THERE WILL be no soccer. on ITV tomorrow for the second Sunday in succession because of an industrial dis-pute between the television companies and the Associati tion of Cinematogroph, Television and Allied Techniclans. The dispute centres on the loss of work for technicians in the regional companies after the centralisation of TV soccer into one London Weekend Television networked pro-

gramme. The scrapping of some regional foothall programmes followed the deal between the Football Association, the BBC and the ITV companies, which included an agreement to

cover fewer matches.

Local branches of the anion -backed by the national TV branch-are claiming the right to edit matches before sending them to LWT. The loss of editing would mean forfelting bigh overtime pay-

Mr David Sumper, industrial relations director of the Independent Television Companies Association, sald last night: "The Industry has decided on a new programme format and we infend to do it in the most cost-effective way possible." There were also important Issues of editorial control at

There will be a further meeting on Tuesday.

# Vauxhall production \* hit again

VAUXHALL WAS hit again yesterday when 1,000 workers at its Luton car factory walked out in protest at its latest pay offer of 6.5 per cent. Production of the

Cavalier car was halted. About 75 cars with a showroom value of about £400,000 were lost in the three-hour stoppage by members of both transport and engineering un lons.

At the Ellesmere Port factory, a walk-out by 150 elec-tricians affected production of the Astra car and van and the Chevette.

Stoppages during the last two weeks have cost Veuxhall well over £3m in lost production and they are expected to continue until new talks between management and unions start next week. The present pay offer is in

### **CORRECTION**

two stages over 15 months.

In the advertisement which appeared in the Financial Times on 15/9/83 on behalf of Elbee International Incorporated the nama of the collecting agents should have been Bank of Credit and Commerce (Emirates) - Abu Dhabi, Instead of Bank of Credit and Commerce SA London, All branches of Bank of Credit and Commerce (Emirates) are acting as collecting agents.

Statistics provided by DATASTREAM International

# Vanbrugh **Currency Fund**

STATEMENT

Following the Chancellor of the Exchequer's recent statement on offshore and overseas funds, investors may appreciate the following notes relating to Shares in the Fund.

1. Income Shares

Dividends, reflecting the income received in respect of the related assets, have been declared at six monthly intervals. It is the current intention to continue this practice.

2. Capital Growth Shares Currently, all income accruing to the related assets is accumulated, or 'rolled up' as capital within the Fund. When the Shares were launched the Prospectus stated that it was the present intention of the Directors of the Fund not to recommend the payment of dividends in respect of these Shares. The Directors will review this policy when details

of the proposed legislation are known. 3. Conversion between types of share There are already facilities for Shareholders to convert their shareholdings between Capital Growth Shares and Income Shares if desired. Details are given in the current prospectus

which is available from the Managers.

If the proposed legislation renders it desirable for UK investors to switch from Capital Growth Shares into Income Shares, the Fund will provide this facility at no charge to investors.

4. Further Information The proposed legislation relates only to roll up 'shares such as the Vanbrugh Capital Growth Shares. The Managers have been advised that the Vanbrugh Currency Fund is constituted in such a way as to enable investors to remain in the Fund (possibly by switching between classes of share) without any adverse consequences which might arise from the continued holding of 'roll up 'shares.

No action need therefore be taken at the moment in relation to present holdings of Vanbrugh Capital Growth Shares.

R L Sutton Chairman Vanbrugh Fund Management International Limited

Vinbrigh Pund Management International Led. 26/34 Hill Street, St. Helser, Jersey, Channel Likmda, Tel: 0534-36281

16th September 1983

# **Economic Diary**

Tomorrow: Department for council meeting, Brussels (and National Savings' monthly progress report (August). Post Office engineering union special conferance to oppose Government's privatisation plans, Wembley Conference Centre. Deadline for U.S. reply to EEC demand for reduced import tariffs in compensation for steel restrictions. International World Energy conference, New Delhi. Mr George Bush, U.S. Secretary of State, continues east Euro-

pean tour Bucharest.

Monday: Libersl Party assembly Monday: Libers! Party assembly (until September 23), Harrogate. Cyclical lodicatiors for U.K. economy (August! Marc Rich hearing, New York. EEC foreign affairs meeting, Brussels. Mrs. Thatcher begins two-day visit to Holland; attends talks oo EEC fioancial problems, Amsterdam Caribbaan islands of St. dam. Caribbean islands of St Kitts and Nevis gain independence from Britain, Princess Margaret attending. St Kitts. U.S. delegation arrives in Peking to discuss final details of publications of the property nuclear co-operation agreement. Latin American central bank governors meet lo Caracas to discuss foreign debt negotiations. Tuesday: Gross Domestic Products (first quarter provisional).

British Tourish Authority
anoual report. EEC special

21st). Mrs Thatcher visits European Space Research Centre before moving on to Bonn. Dutch budget. UN General Assembly reconvenes. New York. Commonwealth Finance Ministers meeting, Port of Spain. Mr Richard Luce, Foreign Office Minister, visits Singapore (and 21st).

and expenditure 1983 edition Blue Book (postponed from September 15). tion figures (July). Association of Metropolitan Authorities annual meeting. Tynemouth spaech by Mr Patrick Jenkin, Environment Secretary, Mr George Bush returns to U.S. Mrs Thatcher maets Chancellor

Kohl, Bonn. Thursday: Countrypide Commission annual report. Britain and China resuma talks on Hong Kong, Peking IMF meeting, Washington. Bundesbank coun-cil, Bonn. Mr Casper Wein-

there would be "serious trouble" if the shipowners ettempted to attune their offer to the Government target of 3 per cent. The council's formal response Wednesday: Netional income

berger, U.S. Defence Secretary, leaves for visits to China, Japan, Pakistan and Italy. Friday: Sales and orders in the engineering industries (June). Informal meeting of EEC Energy Ministers, Athens, Cortes to debate 1984 budget, Madrid.

will be delivered on November 3, but the offer is certain to be low. The council said yesterboth the Government and the shipowners were et fault for the day that the economic position continued decline in the British of shipping had continued to merchant navy fleet.

relations seem to thaw MR IAN MACGREGOR, National yesterday with union officials during a visit to Wistow mine in Selby coalfield, Yorks.

by the chairman. Since the recent "friendly" meeting between Mr Arthur Scargill. president of the National Union of Mineworkers,

Mr MacGregor, asked If be Coal Board chairman, bad talks expected a confrontation over pay this winter, said: "I have no idaa. Lots of people make statements that turn out not to The meeting over lunch was in marked contrast to a complete boycot by union officials number talk too much. But when it comes to the nitty-gritty, the British are great workers."
He said Wistow, where floods have delayed production, was going to be a great mine. It had

at Wearmouth colliery, Sunder-land, nf a visit there last week started with a few teething problems but men and manage-ment were tackling these toand Mr MacGregor, aged 71, relations appear to bave thawed.

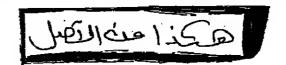
MacGregor-miners' union

# Yenture Opinion is one of the country's leading private circulation invest-ment service. Send today for your free copy to Venture Opinion, 1 Unity Street, Bristol 1.

### U.K. CONVERTIBLE STOCK 17/9/83

Cheap (+)
Dear(-)o Premium: Incoms Current price Name and description yield Current Ranget Tarms\* Equa Convi Dlv? Current British Land 12pc Cv. 2002 9.60 287.50 333.3 80-91 4.2 - 4 to 8 43.7 + 4.6 Hanson Trust 91pc Cv. 01-06 81.54 227.00 107.1 85-01 -1.5 — 6 to 1 51.3 -14.5 -13.1Slough Estates 10pc Cv. 87-90 78-84 5.03 231.50 234.4 4.4 -12 to -1 4.8 Slough Estates Spc Cv. 91-94 80-88 24.72111.00 6.4 4.4 -38 to 14 21.1 6.6

\*\*Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The sate sout of investment in convertible excessed as ear cant of the convertible excessed as ear cant of the convertible excessed as ear cant of the convertible excessed in pence, is summed from present time until income on ordinary shares in greater than income on £100 nominal of convertible stock is convertible. Conversion date whichever is serier. Income is assumed to grow at 10 per cent per annum and is elessent valued at 12 ear cant per annum. Of this is income of the convertible er the final convertible. Income is summed until convertible against valued at 12 ear cant per annum. Of this is income of the convertible less income at \$100 of equity expressed as par cant of the value of the underlying equity. Of the difference between the eramium and income difference expressed as per cant of the underlying arrundedlying aguity. He is an indication of relative deerness. Second date is assumed date of conversion. This is not necessarily the lest date of conversion.



MARKET HIGHLIGHTS OF THE WEEK

# Reversing through 700

The Government Broker took the opportunity of a strong gilt market on Monday to launch a new fibn short-dated tap. Equities, however, had a miserable week. Share prices went weak at the knees on Tuesday and the FT 30 Share Index stipped down through 700 for the first time since mid-July.
Yet the City was preoccupied with other matters. Around

the bars of Throgmorton Street dealers' conversations were rumours about the Government's sale of BP shares and the changes within the Stock Exchange. At long last proposals have been made to allow lay members on to the Exchange's exclusive ruling

As for BP, it produced endless debate. Was the offer going to be delayed? Was the Treasory going to opt for tender How deep was the fracture between Government and oil company over the Forties Field? The guessing game ended first thing yester-

### More from BTR

ខាងរា ម

Leaving 45 p

I can the Gr

a. Solman.

South Backbook

time that the

or undergr

 $1.26 \pm 0.02$ 

and the mining fig.

fatal of it

a mond of

aind so far

in the person or thing CONTRACTOR orni wange

n Scar min\_ Salete

Crim

Mari Hude 化氯基磺胺

Part 11 Co 112-11-0-11-411 similar in all 9 100 B

Acres - Children

 $\{PA,P'\}$ 

113

Willy without

Never mind falling volumes. BTR produced its characteristic good figures this week. At the pre-tax level the group declared itself ahead by almost £10m to £58.3m for the first half of this However, Tilling was something else. BTR has not consolidated its new subsidiary because it nnly came in at the turn of the period, but it has certainly had a go at redrawing and may yet receive more if, as Filling's figures.

"Mr Owen Green, BTR's chief executive, has written off £30m against Tilling's energy equipreducing Tilling's half-time

# LONDON

ONLOOKER

figures to a loss of £1.4m. Mr. Green's view of things certainly casts a different light on Sir Patrick Meaney's defence forecast of a profits recovery to £95m for Tilling this year. Only with now can the market see how vulnerable Tilling was to BTR's record-breaking £860m cash and equity offer.

Having got Tilling down to a level where its profits line can only go one way, BTR's next priority will be to shake some cash out of its new subsidiary. The year-end balance-sheet for the enlarged group will pro-bably show a mountain of debt equal to more than 85 per cent of shareholders' funds. And that assumes a fairly large revaloation of Tilling assets. So far, the BTR men seem to be shunning the easy route of banging "For Sale" sign over some of the assets it has acquired.

### Hanson recoups

Hanson'Trust is heginning to recoup a substantial part of the £260m it paid for UDS Group in the spring. It will have £144m in the bank by the end of this month when it sells UDS's John Collier, Richard Shops and William Timpson retail chains to their respective managements is suggested, the Orbit Elec-tronics audio-visual stores are sold to Dixons, the photographic equipment retailer.

All interested institutional investors will receive details of

Shops £104m financing proposals early next week and Hanson has already signed contracts for the £40.4m sale of the Timpson shoe shops and shoe repairs sub-

> Timpson, a family controlled quoted company, was acquired by UDS for £28m 11 years ago. Now, Mr John Timpson, the managing director is buying the business back with the help of a consortium of institutional investors which was put together by Candover Investments, a specialist in buy-outs of this

The board and family trusts Timpson's equity but the bulk of the finance is coming from the institutions which will be buying the related properties and leasing the sites back to

### Is Woolies working?

The half time figures from Woolworth may look encouraging but equally they emphasis just how far the new management injected during last year's institutional coup, has left to travel. Getting some semblance of-stock control into place at a time of buoyant consumer spending has got the trading profit moving up from £2.2m to £12m though the heavy burden of debt has meant another loss of £6.3m against £18.7m after interest charges but before

The bright spot was the DIY chain B and Q where operating profits of £7m on sales of £100m

### y day on week High Low + 1.17 F.T. Govt. Secs. Index 03.58 77.00 Curbs on overseas roll-up funds F.T. ind. Ord. Index 494.2 -10.7740.4 Overshadowed by BP sale 598.4 F.T. Gold Mines Index 642.1 **-45.9** 734.7 Nervous selling/Gold price fall 531.5 Alistate Expi'n 50 33 interest in Tasmanian gold find 200 十50 Bid from James Finlay 452 296 Government share sale Douglas (Robert ML) 82 Poor int. figures +10 Garnar Booth 106 Vastly improved int. profits <u>-20</u> Mellins 240 Bambers Stores affair +12 78 Pacific Copper increased bid from Bond Corpn. 46 Pearson (S.) 370 +38 374 270 Int. results exceed expectations 222 226 P. & O. Defd Sterling Guarantee stake Polly Peck + 43 £353 £134 Middle East food contract +11 63 Bid/recovery hopes Solex A -34305 218 MC white salt investigation 62 Strong and Fisher + 8 27 Speculative demand

is a good margin for the sector. Even the traditional High Street Woolworth stores seem to be getting something right The timing of price cuts has proved far more effective than the previous management's Operation Crackdown and with volume up net margins have

Tecalemit

UKO Int'l.

Turner and Newall

Wheeler's Restaurant

been going the right way. Improvements during current six months are unlikely to be as impressive, though with the usual seasonal swing Woolworth could end up with pre-tax profits of £15m under its belt. That may be doubled if property profits are added in. Yet profit projections for this

year are virtually academic and anyway there will inevitably be some ugly stack write downs.

71

97

485

19 ł

24

### Turning Turner

+16

+ 7

+10

+125

Having heen high on the corporate danger list Turner and Newall looks almost ready be discharged from the intensive care ward. Under the skilled knife of Sir Francis Tombs disposals and working capital constraints have chopped £70m off group deht hringing it down to £68m.

halved to £6.6m in the six

munths to June, combined with a small uptick in operating profits has returned T&N to the black. Pre-tax the group made £4.9m against a loss of £4.5m i nthe first half of 1982. In its last full year T&N produced a pre-tax loss of £19.3m and after extraordinary items wined £72.1m off its reserves. For the year T and N could

Strong interim profits recovery

Approach to family shareholders

Bid from Siebe Gorman

Revived bid speculation

he up around the £12m to £14m pre-tax mark despite the recession in parts of Africa and India which is putting a brake on the own to £68m. rate of recovery. The period of The resultant drop in interest major disposals is probably The resultant drop in interest major disposals is probably charges, which were almost over and now the task ahead is

# Up and then down

### **NEW YORK**

TERRY DODSWORTH

MARKETS live from day to Stock Exchange shrwed how of

money supply figures on the in the current quarter com-previous Friday had proved far pared with a year ago. petter than Wall Street analysis had predicted. So the hond market had reacted by leaping up a couple of points, the dollar had strengthened, and the way was open for the equity market to follow. It did just that-20 points in an hour, with volume rising to 37m shares in the same period, the sort of figure that had not been seen all

Then a lot of the big instituions had second thoughts. Even if the money supply experts had proved over-pessimistic for three weeks in succession, surely it was unlikely that they could be totally wrong. The had figures were just heing delayed—and anyway there were some very juicy profits to be taken at these near record levels. Like the Duke of York's lroops, the index marched all the way back again travelling before fioisbing 10.67 points off

on the day. The Dow Jones Industrial Average failed to recover from this debacle during the rest of the week, druit-

ing foriornly down Given the inaccuracy of Wall Street's forecasting, there was a certain poetic justice in the fact that the stocks that were day. But in one spectacular the most convincingly ham-period this week, the New York mered in this retreat were those the security perilously they live from hour although, of course, the type o bour. of volume generated on Monday. It all bappened on Monday, can only help them. Merrili and it was perfectly predictable. Lynch started the rout by that there would be an issuing a statement saying that explosion of some kind. The its earnings would show a fall

Despite the overall volume decline, however, the market still seems plugged into the last few weeks this mood had pushed up sectors like steel and aluminium which will benefit from the second leg of the economic recovery. More re-cently attention has been focused on the chemicals industry, which has been pounded by three very leans years, but should soon begin to show the benefits of higher demand in the profit and loss accountsoverheads have been cut and breakeven points substantially cut during the recession. This week hoth Dow Chemical—at \$361, and Du Pont, at \$523 to their twelve month best.

MONDAY	1,229.07	10.67
TUESDAY	1,224.09	- 4.98
WEDNESDAY	1,229.47	+ 5.38
THURSDAY	1.215.04	<b>— 14.43</b>

THE TALENT THAT MAKES

**COMPANIES FLOURISH** 

# 300

# Gold Fields looking tor cover

### MINING

GEORGE MILLING STANLEY

THE SHARE market can usually be relied upon to make a presty accurate assessment of company be relied upon to make a pretty accurate assessment of company results, but sometimes it takes it little longer to appreciate the holders from what is essentially full significance of the state a very cyclical business.

That is precisely what Gold Fields' dividend payments have

pany such an announcement.

The London share price of
Consolidated Gold Fields dipped to 600p before the release of the figures for the year to June 30 on Tuesday, as nervous share-holders began to wonder whether the group could match the more optimistic estimates of . pre-tax profits not far short of

The price rallied to close the day at 614p after the announcement of profits of £89.7m and an unchanged final dividend of 16p, making a total for the year

This last was particularly well received, as aeveral of the more pessin istic commentators had suggested that there might have to be a cut in the payment. Wednesday saw the price edge

downwards 2p in a market generally unsettled by the decline in the gold price, and the same happened on Thursday.

Thursday. tial direct shareholdings in Friday's drop to below the many of the individual mines, 600p level was the first sub- and dividends received from stantial movement since the this source jumped by f7m to initial advance on the good 225m last year.

news about the results, and Unless there is an explosion suggests that the market has in the gold price, or a marked at last taken notice of the deterioration in the rand/chairman's remarks about the dollar exchange rate, there is dividends.

dividends.

Mr Rudniph Agnew made it financial year.

clear that Gold Fields is The mines in the Gold Fields clear that Gold Fields is the mines in the Gold Fields unhappy with a dividend which is covered only 1.2 times by earnings, as was the case in and none of the various chair-

the group is really looking for including Gold Fields, can look a dividend which is twice for seems to be maintained paycovered by earnings, on average ments, and even that hope over the whole cycle of metal depends on a number of

The priority now, he said, is The statements included the to restore the level of dividend customary caveats about the cover. That would seem to leave course of the gold price and little scope for any rapid currency parities, but the mines increase in the payment unless will also have to cope with new earnings improve quickly, and problems this year in the shape that in turn is largely of the growing militancy of the dependent on the gold price. As far as bullion is concerned,

cover which would unacceptable over the long term, and was wise to base its decision on prospects for the next couple of years. As Mr Agnew pointed out, the

group has simply been performing one of the prime functions of a UK-based mining finance

done, in real terms, over the past 15 years of extremely volatile metal prices.

With the painful surgery necessitated by the group's ill-indged and ill-timed ventures into non-mining activities in north America behind it, Gold Fields should soon be in a position to resume the pattern of

however. The better performance of the 48 per cent-owned Gold Fields of South Africa, following the rise in the gold price, was not accompanied by a comparable increase in dividend payments. This group, too, opted to improve cover, and simply maintained the previous

year's level.
That shareholding is not, of course, the group's only interest in South African gold mining. Gold Fields also has substan-

1982/83, or even the 1.6 times men held out any real bope of increased dividends this year.

He went on to explain that The best that shareholders,

imponderables.
The statements included the National Union of Mineworkers,

As far as button is concerned, National Continuing drought in
Mr Agnew said he does not and the continuing drought in
expect any excitement in the
the country.

This latter has not so far
There should be no need for affected power supplies to the a substantial re-rating of the mines, and there have been no shares, however. Gold Fields indications as to how power will has shown courage in maintain- be rationed between the general ing the latest payment at the public, mining and other indusexpense of a Tall in dividend try in the event of curs.



For your copy of 'The talent that makes companies flourish' write to: Information Dept, BET PLC, Stratton House, Piccadilly, London W1X 6AS.

A look at three new funds launched this week

# Sending your money up north

HAMBROS BANK this week launched the first unit trust to invest exclusively io the four major Scandinavian stock mar-

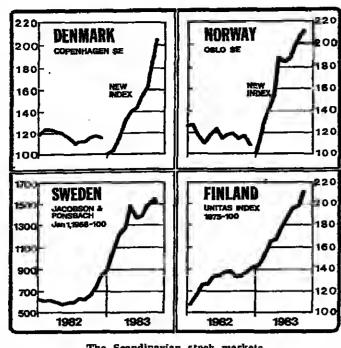
The four markets-those of Sweden, Denmark, Norway and Finland-have been among the top five perfurming stock exchanges in the world for the first six months of the year. The trust will adopt a relatively high-risk profile by investing in only 25-30 cnmpanies in Scandinavia. The emphasis will be on companies in the high technology sector, including energy and bio-

technoolgy. Hambros is perhaps the best placed of London Merchant banks to manage a Scandinavian fund, hecause of its loog standing banking and trading ties with the regioo. And the Hambros team has been strengthened by the appointment of outside advisers from the major Scandinavian broking and investing businesses.

The advisers will play an active role, both in the weighting of the portfolio helween the countries and in the selection of individual stocks.

There is a suspicion, how-ever, that the fund may have been launched a year too late. Swedish stock exchange, the largest of the four has already risen 40 per cent to the first six months of the year, and the Norwegian Slock market by 56 per cent. But Hambros believes that the rapid advances will cootinue, particularly in the Norwegian and Finnish

fluctuations. the trust. Units in the trust will Japan.



The Scandinavian stock markets

be offered at a fixed price of

Andrew Arends

# Health for your wealth

UK INVESTORS are being ability offered their first opportunity to put money in the healthcare sector through managed funds. Two investment companies are aggressive profile containing lauoching rival unit trusts this only 30 to 40 stocks.

weekeod. Henderson Unit Trust Managers will invest in four primary areas -private hospitals and hospital facililies, drugs, medical equip-meot and ancillary services such as computers and hospital catering. Geogrphically 60 per To protect investors from un- cent of the initial portfotio will exchange rate be invested in North America, Haoibros has 20 per cent in Europe and 20 included a hedging facility in per cent in the Far East, mainly

Polly Peck,

London & Liverpool ...

fortunes have been made and

lost in penny shares. Timing and

supervision is vital.

LAWSON PENNY SHARE FUND will invest in a spread of shares, currently

quoted in pence (or the equivalent overseas)

aiming to select a few future star performers.

The objective is capital growth. This new unit

trust is speculative; we suggest you commit

only a small part of your assets to this fund.

The minimum holding is only £400.

FIXED PRICE OFFER AT 15p.
Until Friday 23rd September 1983.

A wider range trustee security authorised by the Department of Trade. The price and the income can go down as well as up. An initial charge of 5° a sincificided in the price. A monthly liee of 0.167° a "VAT is deducted from income and, or capital. Only accumulation umits are available (net income reinvested). Trustee and Registrar Citydesdate Bank PLC (Member of the Midland Bank Group). Auditors Einst & Whinney C. A. During an offer times may be beinghi and solid daily, otherwise on Wednesday.

MIN. HOLDING £400

Accumulation Units Only

Linuis may be bought and solid daily, otherwise on Wednesday,
LAWSON FUNO MANAGERS LTD., 43 CHARLOTTE SQUARE,
EDINBURGH EH2 4HL TEL: 031-225 6001.

To Liwson Fund Managers Ltd., 43 Charlons
Square, Edinburgh EH2 4H.

How Can I Double My

**Spending Money?** 

You can easily double your spending money—the money you have left over after paying tax, rent or mortgage instalments and your ollier living expenses with just a few hours enjoy-

able work a week from the privacy of your own home. Thousands have done it before you, and now you can loo. All you need is the right husiness, and that is where Business

Opportunities Digest can help you. Every month B.O.D. selects and reviews ten to twenty

successful small businesses that are helping their lucky owners double their spending maney—and more. Each business is clearly explained, so that you can start a similar operation in your part of the rounity. Most of these businesses can

be run full ar part time, by men or women of all ages, starting with little or no capital. But, above all, they are each and every one of them tested, proven money-makers.

Even if you are not quite ready to begin actual resoung, you

should make a start toward doubling your spending money now by sending today for FREE details of Business Opportunities Digest. Just complete the coupon below return it here—TODAY, while you think about it—and leave

Please send me free details of Business Opportunities Digest

INVESTORS!

For Details of Some New

**EXCLUSIVE** Investment

**Opportunities** 

Contact: C. J. HOW

Financial Consultant 3, The Bull Ring, St. John's, Worcester WR2 5AA (0905 428727)

Tn: B.O.D. Ltd., 11 Blomfield Street, London EC2M 7AY

Air Ales Aless Jaio

nent is \$25.000.

Henderson's whose invest-50p each from September 19 to ment performance record has October 3. ment performance record has been among the best in the UK during the past five years, decided to launch the Global Healthcare Unit Trust in the light of the disproportionate cootribution that healthcare stocks bave made to their North American funds, particularly their American Smaller Compaoies Trust. About 20 per cent of their North American portfolios is in the healthcare

> managers claim their lies in spotting small undervalued companies that have recently moved into the The fund will adoot an

rekeod. The other fund is being The fund heing launched by launched by Citicorp, the higgest U.S. banking group, in Jer-sey. Its portfolio will be more diverse, containing about 250 companies, and emphasis is being placed on medium-sized U.S. companies specialising in

biotechnology and diagnostics. The group already runs a similar fund in the U.S. which has shown a 100 per cent appreciation since it was launched just over a year ago. But the new Jersey-based fund is untikely to appeal to smaller investors as its minimum invest-

Both funds are expected to prove fairly sound defensive nvestments as the earnings of U.S. bealthcare companies have continued to grow steadily even in times of recession. The longer-term prospects for the growth of the sector, the fund managers say, are assured by the rising proportion of gross national products in most coun-tries devoted to health expenditure, and their ever-aging

Clive Wolman

SAVINGS OFFERS

HK Trust Managers Britannia Group of Unit Trusts Vanbrugh Currency Fund Limited Lawson Fund Managers Limited Fidelity International (C.I.) Limited Moncy Market Trus! Henderson Unit Trust Managers Limited Gartmore Fund Managers Limited Save & Prosper Securities Limited Schroder Unit Trust Managers Limited Mercury Fund Managers Limited HBL Unit Trust Managers Perpetual Group

THE CHANCELLOR AND **OFFSHORE** 

We have prepared a note for offshore fund holders about the chancellor's statement, advising them on what action to take.

**ROLL-UP FUNDS.** 

If you want a copy or wish to talk to us personally just pick up the phone or fill in the coupon.

Telephone Reg Burrows on 01-606 9833 between 9 am and 5 pm weekdays.

To: Reg Burrows; Brown, Shipley & Co. Ltd, Founders Court, Lothbury, London EC2R 7HE.

**Brown Shipley** 

CAPITAL TRANSFER TAX . . .

# Forget the value—look at the form

In the concluding article in this series, CLIVE WOLMAN surveys some of the less used ways of holding your property to cut the tax bill.

THE AMOUNT of Capital
Transfer Tax you will have to
pay on your property depends
not only on the value of the
asset. What is often more
important is the type of
property and the way in which
it is held.
The amount to about £50 to £100 per
trust, where large numbers of
trusts are involved, city
accountants Neville Russell estimate.
Such sums may be small in

The graph shows the assets comparison with the lax saving, passing on death in estates of Stuart Chapell, of Neville four different values, in the UK Russell, calculates that a dis-1980-81. Of these assets, the most tax-efficient to hold are cretionary irust the value of whose assets have risen to £120,000 would be liable to a CTT 10-yearly charge of £3,072. insurance policies, some forms of land, trade and partnership assets, unlisted securities in By contrast, if the assets were evenly divided between four or five discretionary trusts set up own but not your home.

The wealthier you are, the oo consecutive days, the lax charge would be only a few hundred pounds.

more important it is to hold your wealth in these forms. These are a few of the devices used by the wealthy to take advantage of specific reliefs from CTT on certain

categories of property: Buying up a sleeping partnership or private company to use the 50 per cent relief granted to a personally owned business whose shares are unquoted

Becoming a name at Lloyd's where a similar relief is avail-:thle on the money deposited to cover underwriting losses. Buving agricultural land or farm buildoigs.

Making an investment in

forestry or woodland. Through buying shares in a forestry trust, even small investors can is possible to avoid the CTT charge on transfer to dismake use of the CTT and other tax rellefs.

The most tax-efficient form of holding your property without surreodering any significant successive days but each deed allows the donor to dismantle the trust on a specified day, say control, is through a discretionary trust, with yourself as one of the trustees. a month hence. Venables believes that because of a tech-Use your annual CTT exempoicality in tax law, no CTT will

tion on gifts of up to £3.000 and your ten-yearly exemption worth £60.000 by transferring assets from your estate into the

tested. Readers considering their use should check them The last Labour Government imposed a 10-yearty "wealth tax" on assets in discretionary trusts and a further charge on payments out of the trust

But if there is one thing as Inland Revenue has made no attempt to clamp down on the certain as death and taxes, it is the existence of tax loopholes. The complex way in which distionary trusts in general or the revocation trick in particular, cretionary trusts are taxed means that trusts holding a small amount of assels are effectively laxed at a lower rate than wealthier trusts.

So a major saving will be

made by setting up lots of tittle trusts on successive days. If the property put into each of the trusts comprises bonds or other non-iocome-producing assels, the accounting and other administrative costs are mini-

tiple discretionary trusts are safer from attack by the taxman than the Inheritance trusts, which use a gift and a loan, He thinks II would be difficult to distinguish between setting up one discretionary trust and setting up several dozen. But he believes they are less vutoerable because they are not being mass-markeled and thus represent less of a tax

There may also be capital

For no matter bow many trusts you have created, each will

enjoy ao annual exemption from

CGT on capital gains of £365, at least and possibly more.

the initial transfer only if the

value of it is small. Those wishing to put much more than

£60,000 into discretionary trusts will still face a substantial tax

University lecturer oo tax law Robert Venables believes that it

cretionary trusts entirely, using a device called "the revocation

A series of trusts is set up on

All the scheme involving multiple discretionary trusts have yet to be widely used or

with a specialist solicitor or

accountant who is aware of

use of either muttiple discre-

although both are artificial

A solicitor, David Landau, who is a clerk to the tax com-

missioners, believes that mai-

date, however, the

their personal circumstances,

Barrister and former Oxford

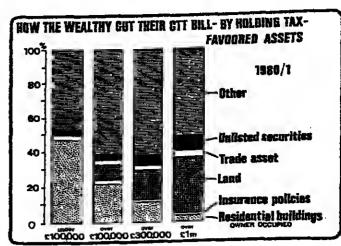
charge.

be payable.

CTT however is avoidable on

Another scheme which has received the implicit approval of the Inland Revenue is marketed by two insurance companies, Legal and General, and Property Growth Assur-

The donor gives away a major chunk of his capital bul retains the right to receive an income from it until he dies. The Inland Revenue has agreed to treat the transfer as being worth less than a straightforward gift when the rights to both income and



capital are forgone. The size of the discount granted by the laxman is indigains tax advaolages in using a battery of discretionary trusts. cated by Legal and General's illustration of a couple in good

because they rctain the right tn receive an income (equal to a per cent of the value of their invested capital) until they both die the value of the gift is deemed to be only £43,800

even a woman of 87; one of his clients, who made a gift of £95,000 had & discounted to £80,000 for CTT purposes. One advantage is that the gift has an immediate effect at the discounted value. Ten years later, you can switch the clock

hack to zero and use up your full 10-yearly exemption once more.

The disadvantage is that the scheme has little flexibility if circumstances change. You cannot retrieve your capital nor can you alter the potential beneficiaries who will receive it on your death, although the trust deed gives you some scope for manocurre- between designated henoficiaries.

In their simplest form, term assurance policies can be an effective way of covering the cost of any CTT likely to give on your death.

The premiums may be paid out of the £3,000 annual CTT exemption and they will normillustration of a couple in good both die the value of the gift is deemed to be only £43,600 cent tax relicf as well. The for CTT purpases.

According to Brian King of trust to ensure they reach the intended beoefficiaries.

LAUNCH ANNOUNCEMENT ---

# Fidelity Sterling American Fund Limited

66 The height of the dollar is absurd.99 A proposition referred to by Samuel Brittan, Financial Times 11.8.83

66... an attractive new vehicle to invest in the U.S. stock market without the currency risk. 99

EC Johnson 3d, Chairman, Fidelity Sterling American Fund Limited

### **Investment Aims**

Fidelity International (CI) Ltd. announces the formation of Fidelity Sterling American Fund Limited, the aim of which is to invest in U.S. equities and at the same time minimise exposure to the currency risks caused by movement in the dollar/pound exchange rate, by using a number of currency 'hedging' lechniques. The Fund is a Jersey open-ended investment company.

Background

In recent years sterling has generally depre-ciated against the dollar, leading to significant currency gains for U.K. investors in the American stock market. However, there have been periods, particularly 1977 to 1980, in which sterling made significant gains. If the pound goes through another period of strength, which many experts believe could happen, this would have an adverse effect on the sterling value of investments in U.S. equities. The Fund has therefore been designed to maintain exposure to the investment attractions of the American slock market and yet minimise any currency risk.

Switching Facilities

Investors will be able to switch free of initial charge from the Fund to Fidelity's two U.K. authorised unit trusts investing in America and then vice versa, depending on their own currency views. As a guide, Fidelity recommends that conservative investors should hedge 50% of their American invest-

### **Initial Offer**

The initial offering period for the Fund-is from 12th-20th September 1983.

This announcement does not constitute and offer of shares for subscription or purchase. Further particulars of the Fund are contained in the prospectus on the basis of which alone applications for shares may be made.

To: Philip Van Nesle, Director, Fidelity International (C.I.) Ltd., 9 Bond Street, St. Helier, Jersey, Tel: Jersey (0534) 71096

Please send me a copy of the prospectus and application form for Fidelity Sterling American Fund Limited.

# **MURRAY CALEDO INVESTMENT TRUST**

MANAGERS: MURRAY JOHNSTONE LIMITED

Results for the year ended 30 June 1983

1983 1982 Equity shareholders' interest-£81,680,897 £52,638,926 Asset value per share q0.89Revenue available for ordinary shareholders £2,978,839 £2,270,509 Earnings per ordinary share Ordinary dividend per share - interim 1.33p 1.00p2.35pCapitalisation issue in B ordinary shares 4.0336% 3.30724% A capitalisation issue of one new share of the respective class for every two ordinary shares or B ordinary shares held was made in April 1983. The 1983 interim dividend per ordinary share and the 1982 figures per share have been adjusted to give

**Investment Policy** 

The policy is to attain a high income return with security and growth of capital.

Highlights of the Year

\* Revenue available to ordinary shareholders up 31.2% to £2,978,839 \* Total dividend up 31.4% to 3.68p per share

on increased capital \* Net Asset Value up 55% to 98.0p per share

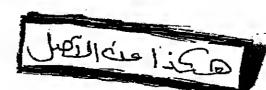
Prospects

The directors intend to continue their policy of increasing revenue and expect to be able to recommend dividends for the current year totalling 4.40p per share, an increase of 19.6%. This policy will necessitate a further transfer of funds from overseas to the United Kingdom.

Distribution of assets as a percentage of

shareholders' equity. Equities United Kingdom 67.1 North America 19.6 1.4 5.1 3.4 0.7 0.3 Europe Other Americas South Africa 102.4 1.7 21.4 0.7 Bonds and Cash 100.6 United Kingdom 1.8 20.1 2.2 2.2 North America Ешгоре 26.3 Total Assets 125.9 25.9 126.9 26.9 Less prior charges at nominal value 100.0

Copies of the report may be obtained from the Secretary, Murray Caledonian Investment Trust PLC 163 Hope Street, Glasgow G2 2UH.



OFFSHORE ROLL-UP FUNDS

# Sell out, buy back and watch for the loopholes

THE END is nigh for what has when the Inland Revenue ceiving any income itself. For become the most popular tax decided it was unable to tax the example, it will sell boods at an avoidance scheme ever to be profits from them as income augmented price shortly before

marketed to the British public. On Thursday the Chancellor, Mr Nigel Lawson, announced that legislation would be introduced to kill off the offshore roll-up funds which are designed to convert income into capital. But investors need not withdraw their money until Decem-

ber 31. Even after that, some of the funds, in particular profits. Lazard Brothers Sterling Roth Reserve Fund, may be able to exploit some of the loopholes in the legislation to continue offer-

Investors in these funds, whose combined value now recomes to nearly £1.5bn, receive interest at a rate similar to that offered by the UK onshore money market funds. But the interest is ploughed back to boost the value of the fund. Only when he withdraws his money is the investor liable to tax, not on the income but on the "capital gain." After inflation adjustment the current effective rate of tax is between only 0 and 15 per cent, instead of the 30 to 75 per cent rates on investment income.

popularity since last September which is designed to avoid re-

under existing legislatioo.

The new rules will be incorporated into the 1984 Finance Act next March, Mr Lawson said, but will be back-dated to bave effect from January 1. However provided you withdraw your money before that date, you will be liable only to CGT and not to income tax on the

Rothschild's Old Court International Reserves Fund, the largest, bas no entry or exit charges and several of the other funds bave a similar policy. So even if you have fust put your money into one of these funds. you should suffer no penalty.

Another concession made by
Mr Lawson, probably for administrative reasons, is that in future investors in the roll-up funds will suffer income tax on their profits only when they withdraw money from the

rate taxpayers may defer their liability to tax until, say, their retirement when their marginal tax rate is likely to be lower. But the Inland Revenue's difficulties in drafting suitable defer your tax liability. The funds have soared in legislation Lazard's fund is one

fund. This means that higher

the dividend is payable.

In effect the process of converting income into capital gains is taken further back along the line. Legislation to stop such "dividend stripping" dates back to the 1920s but it has never been wholly success

As Mr John Kay, director of the Institute for Fiscal Studies, said on Thursday: "The roll-up funds illustrate a much wider problem. The distinction between income and capital gains on which the UK tax system is based fundamentally

an arbitrary one."

The hest policy may be to cash in your holdings io the last week of December and then reinvest a week later in ooe of roll-up funds which has a facility for avoiding the receipt of income, and which imposes no entry or exit charge.

If the new rules in March-April fail to clamp down on such a fund, you win. Even if they do clamp down on such a fund, you won't lose if you withlawyers are likely to face great draw. Or you can stay in and

Clive : Wolman

# Putting money with Lloyd's

INDIVIDUALS seeking a stake in the prosperity of the Lloyd's JOHN MOORE continues insurance market, the City's unique commercial club, must his series on becoming

n ilhe

16.99

127

Once inside Lloyd's the new member must produce a deposit in funds or some other acceptable security before trading can be carried out on the member's behalf by the Lloyd's professionals.

Lloyd's is concerned that no al underwriter should expose his clients to more risk than they can bear

Lloyd's relates the amount of insurance business which can be carried out on a member's behalf to the private wealth of the member.

If an individual-declares that he has a £100,000, a maximum of £200,000 of insurance busican be accepted on his

A members' deposit is held in trust and is available solely as security for his underwriting liabilities. The level of deposit is regularly reviewed by

If a member shows wealth of £100,000 and £200,000 of insuraoce premiums in the market are accepted by his underwriter. then the deposit must represent

first show that they have wealth of at least £100,000. market.



their bebalf,

As an alternative to cash deposits, Lloyd's is prepared to 25 per cent of the amount of accept some contracts issued by business accepted—in this approved insurance companies instance, £50,0000. But a minias collateral. Under these mum deposit of £25,000 must be arrangements a life assurance company provides a guarantee Members joining Lloyd's do to Lloyd's that in the event of not normally use up the full a cash call on a member, the amount permissible and the company will provide cash up deposit required is strictly to a pre-determined level. Such related to the amount of busing guarantees may be used to Next week: Tax advantages.

NOTICE

TO INVESTORS IN

**CHANNEL ISLANDS** 

"ROLL-UP" FUNDS

It has been announced that legislation is to be introduced to

cancel the tax advantage previously enjoyed by investors in Channel Islands based "Roll-up" Funds. Consideration must now be given by these investors to the secure and remunerative redistribution of their portfolio of liquid assets.

cover 100 per cent of a Lloyd's deposit by a UK member.

An element of portfolio management is provided by the underwriting agent. All mem-bers of Lloyd's are grouped into syndicates, ranging from a few members to thousands of members. At the bead of the syndicate is a professional insurance underwriter wbo transacts business for the 17,000 members of Lloyd's who are not insurance specialists.

The syndicates specialise in various classes of insurance business, such as marine (the insurance of ships and their cargoes), aviation, motor or general insurance business. The agent will ensure that a member of Lloyd's participates in a range of syndicates, so that if one syndicate does badly, its per-formance will be offset by the good performance of another.

Here is an example of a member joining Lloyd's with wealth of £100,000 and a premium limit of £200,000. Perhaps £70,000 of his premium limit of £200,000. locome limit will be allocated to a marine syndicate, another £70,000 to a general insurance ness actually carried out on syndicate, £20,000 to a motor syndicate, another £20,000 to an aviation syndicate, while £20,000 of his overall underwriting limit may be held in reserve for allocation to another syndicate at a later date. The professional under-

writer, on the syndicates is not allowed to exceed the limits set by Lloyd's on the amount of business to be accepted on the

# عكن ا صن النصل

# in the Healthcare

Most of us invest in Healthcare-as potential patients. We pay NHS contributions. More and more take out medical insurance, and pay attention to diet and fitness. Along with food, clothing and shelter, Healthcare is an essential element for survival in human life.

From a less personal point of view, Healthcare is also increasingly an essential element in the world economy. In Britain we spendover 5% of our entire National Product on Healthcare. In Japan the figure is 5.8% and in the United States it is more than 10%. These figures greatly exceed what we spend on education and vie with defence for top

Not only is expenditure on Healthcare very large; it is growing. We are now advancing the frontiers of medical knowledge daily; and as we do so, we bring new



treatment, prevention and relief where it never existed before. All this costs increasingly large sums of money- money which people all over the world are prepared to find and spend, whether through taxes, insurance or privately.

Moreover the steady increase in Healthcare expenditure is not affected by economic cycles; people's Healthcare needs do not change during a recession.

The Healthcare sector has been described as the 'classic recession-proof investment'. Nowhere does the opportunity for intelligent investment appear more strongly based.

All the more surprising, then, that Henderson Global Healthcare Unit Trust is the first UK authorised unit trust to invest exclusively in Healthcare. It thus offers a unique opportunity.



There are four main sectors within the industry: 1. Facilities

Spending on Healthcare facilities is rising in North America, the Far East, the Middle East and in Europe, be it on hospitals, nursing homes for the elderly clinics for the psychiatrically disturbed. specialist units for the treatment of drug and alcohol abuse, convalescent homes or gymnasia

Investor-owned medical facilities are a major factor in this expansion, and some of these offer investment opportunities of the highest quality.

The demand worldwide is for a modern and caring service, and for cost efficiency. Whether funds are provided by the State or by public investment, the consumer will demand a rising quality of service. Those companies that contribute to it will prosper. Hendersoo Global Healthcare Unit. Trust will invest in such companies.

2.Drugs and Treatment

Today hundreds of thousands of people around the world are treated by prescription for illnesses which as little as ten years ago would have required hospitalisation. The cost-saving arguments for ever greater investment in research by pharmaceutical companies are compelliog. Government regulatory bodies understand well the need for a reasonable return on investment so that funds continue to be available for the next

generation of discovery: Twenty-one years ago two scientists, one British and one American, were awarded the Nobel prize for developments in genetic engineering. Their discovery not only created a potentially huge new industry but led to expressions such as genetic engineering and cloning becoming commonplace. Under laboratory cooditions it is possible to clone blood or even skin.

Henderson Global Healthcare Unit Trust will be investing in such pioneering areas of the future, as well as in more established pharmaceutical companiesfrom Japan to the United Kingdom, from Switzerland to North America.

3. Equipment

Detached retinae can now be fixed by laser and severed limbs sewn back by micro-surgery. These examples are the most recent public demonstrations of a further medical revolution, this time in the area of equipment manufacture.

Again, over a very short period of time, the miraculous has become commonplace and commercial. The blind, by wearing a special vest, can 'see' well enough to assemble micro-circuits; the expectant mother knows more about her unborn child through sonar techniques; and electromagnets scan the body

more accurately and safely than any X-ray Diagnostic equipment continues to evolve as rapidly as pharmaceuticals; the manufacture of artificial joints and limbs becomes ever more sophisticated; recalcitrant fractures can be fused by electromagnetic therapy.

Investing in medical equipment companies can be hazardous. The pace of development is fast and this year's breakthrough can be shrolete next year. Investment management skill is vital. The managers of Henderson Global Healthcare Unit Trust believe they have the experience to exercise

4.Support Services

Medical care does not exist as an entity in isolation. Hospitals would soon grind to a halt without catering or laundry services, without supplies of materials or clinical laboratory testing services. As expenditure on Healthcare grows so the cost to governments, insurance companies. employers and individuals rises; and the demand is then for greater efficiency. Thus the provision of efficient computer-based facilities is one of the fastest growing areas of the entire Healthcare sector. Admissions, patient records, financial controls, stock controls and communication systems all lend themselves to cost-saving computercontrolled handling.

This revolution may not seem so obvious in the UK until you remember the way in which the NHS is increasingly being asked to look at its costs, and to consider privatisation uf services, be it for cleaning and cateriog or for contracting out actual patient operations.

The world of Healthcare is constantly innovative but cannot survive without its basic infrastructure. This need creates the opportunity for intelligent investment.

For all the attractions of the Healthcare sector, selecting the investment which will be successful is not easy.

Many of them are based overseas and upto-date information will constantly be necessary as the rapid pace of development in Healthcare progresses.

The launch of Henderson Global Healthcare Unit Trust provides the first opportunity for unit trust investors to participate directly in this industry. It is the first British unit trust of this kind.

maximum capital growth for investorsincome is not an important consideration and the initial starting yield is estimated at just 0.01% p.a.

Initially around 60% of the trust's portfolio will be invested in the USA, with a further 20% going into Japan and 20% into Europe. Up to 5% of the fund may be invested in private companies when suitable opportunities present themselves. The Managers will draw upon existing close contacts in the

USA and upon the expertise of Henderson Baring Management Ltd. in Japan in identi-

fying prospective investments.

The managers are confident that this new trust is exceptional in terms of its potential for successful investment

You can invest at the fixed launch offer price of 50p. Simply return the application form below, either direct or through your

professional adviser. Offer closes Oct. 7th 1983. Remember that the price of units and income from them can go down as well as up.

### Additional Information

An initial charge of  $5^14\%$  on the assets requivalent to 5% of the issue price) is made by the managers when units are issued. Out of the initial charge, the managers pay remuneration to qualified forermediaries; rates are available on request. The Trust Deed provides for an annual charge of 11 4% (plus VAT) on the value of the Trust to be deducted from the gross income to cover inistration costs.

Distributions of income will be paid on 4th October each year. The first distribution will be paid on Ath October, 1984. Half-yearly reports on the progress of the Fund will be issued in April each year. Contractnotes will be issued and unit certificates will be provided within eight weeks of payment. To sell units endorse your unit certificate and send it to the managers. Payment will normally be made within seven working days.

Unit Trusts are not subject to capital gains tax, moreover a unit holder will not pay this tax on a disposal of units unless the total realised gains from all sources in any tax year amount to more than £5,300. Prices and yield can be found daily in the Financial Times. Trustee: Midland Bank Trust Company Limited, Managers: Henderson Unit Trust Management Limited, 26 Finsbury Square, London EC2A 1DA (Registered Office) Reg, No. 856263, A member of the Unit Trust Association. The Henderson Group also manages Pension Funds, Investment Trusts, Off-shore Funds, Exempt Trusts and Private Client Portfolios.

This offer is not available to residents of the Republic of Ireland.

To: Henderson Unit Trust Management Limited, Dealing Department, 5 Rayleigh Road, Hutton, Brentwood, Essex CM131AA. Tel: 0277 217238. I. We wish to buy units in Henderson Gto the fixed price of 50p per unit (minimum initial investment £500). units in Henderson Global Healthcare Unit Trustat \_payable to Henderson Unit Trust If We enclose remittance of E\_ Management Limited. This offer will close on 7th October 1983. After the close of this offer, units will be available at the daily quoted price. SHARE EXCHANGE SCHEME. Our Share Exchange Scheme provides a favourable way to switch into this Unit Trust For details please tick box or telephone Ken Oliver, our Share Exchange Manager on 01-638 ST57.

(If there are joint applicants each must sign and attach names and addresses separately.) Surname (Mr/Mrs/Miss)\_

Henderson. The Investment Managers.

THE MONEY MARKET TRUST A domestic sterling money fund, managed by Tullett & Riley Money Management Limited, part of one of the world's largest moneybroking groups, which offers through THE MONEY MARKET TRUST CALL FUND (min. bal £10,000) and THE MONEY MARKET TRUST 7 DAY FUND (min. bal. £2,500) high interest deposit account services with the finest security. HIGH INTEREST Very high interest, paid gross, is achieved by pooling together in trust smaller deposits which are then placed in large amounts in the London Money Market. FINEST SECURITY Your funds are invested only with the Clearing Banks. their subsidiaries and Local Authorities. Unlike some other money funds, the trust status ensures that you retain the legal beneficial interest in your share of these underlying placements. SIMPLICITY Even easier than a cheque book. Usually a telephone call to our dealers on 01-236 0952 is enough.

For further details write to THE MONEY MARKET TRUST, Ormand House, 63 Queen Victoria Street, London EC4N 4ST or telephone

01-236 0952

Is your money lying quietly somewhere? Or is it out, round the world, working for you? Because investors - large and small - are waking up to the potential of international investment And with £200 or more in the Gartmure Global Strategy Trust, you can be among them putting one of Britain's top investment groups to work for you. Day and night.

The case for worldwide investment. Many oversess markets have far out-performed the UK. And sterling has had its ups and downs -with downs seeming to predominate in the

long run.
The result – more investors are catching on to opportunities in overseas markets. And with reason. International investment has paid office the past. We believe it will in the future.

Where in the world? And when? There's no shortage of investments specialising in a specific market or area. Some have soared in value. Others have plammeted. And market changes can be sharp and sudden. Blink, and you could have missed a large part of a market move. Right time is just as important as right place. That swhere our expertise pays off.

### Gartmore. Here to help.

With an investment in the Gartmore Global Strategy Trust we take on the responsibility. We decide when to switch between countries and market sectors. And see choose which stocks to buy orsell. By a combination of long experience, professionalism, a bit of flair and sheer hard work.

We monitor every major investment opportunity which comes along - complete with eports from our area specialists and overseas offices. And, when necessary, we more - fast.

General Information. Applications will be acknowledged, and cornicates will be forwarded within act works.
You can self your nums back to us a got less than the minimum bid price on any dealing day, You will receive a cheque within seven working days of the Managers receiving your reasonneed certificate.

Prices and yields are quoted in leading national new spapers.
Garroner Global bratery Timel to a wider range in comment under the Trustee Investments Act 1901. The Trust is consotuted and administered by a Trust Dead dated 19th October 1975.

Investment ACT 101. I me spins bear to the death of the October 107. I me spins and 15th December each year. Distributions are paid airer deduction of means can at the base rate, Income success be reclaimed from the Inland Revenue if you are smalled in dose. The Trust has an initial management charge of 54% of the value of the assets equivalent to 35 on the launed units it the offer price. The annual charge is set at 10 one per care per annual of the VAP of the value of the fand to compared with management of 1 per cent permitted in the Trust Deed I which is deducted from the gross income and is already allowed for in the

The Global Strategy Trust. The Global Strategy Trust gives you a portfolio of equities worldwide. One which is constantly, and actively, managed with one long-term sim - 10 make your capital grow. Because we change the investments in line with changing conditions, your money's ideally situated in reap full advantage of any particularly



### Japan 11am.

High-tech production brings high level investment potential.

JAPAN	23%
UNITEDSTATES	31%
CONTINENTAL EUROPE	1.76
HONG KONG	675
UNITED KINGDOM	6%
CANADA	2%
AUSTRALIA	4%
SINGAPORE/MALAYSIA	. 2%
CASH	4%
TOTAL	100%

Performance. The proof of any strategy.

GLOBAL STRATEGY TRUST

Formerly Gartmore International Trust To: Gartmore Fund Managers Ltd., 25t Mary Axe, London EC3A 8BP. Telophone: 01-623 1212. [Regd. No. 113 353. Regd. adds

I/We enclose a cheque for payable to Cartmore Fund Managera Ltd., to be invested in Gartmore Global Strategy
Trust at the fixed price of
82.9p | Distribution units)

We believe that the key to any successful investment is active management of portfolios. Our international investment policy has changed considerably over the past twelve months, and the chart (below left) shows how the Global Strategy Trust has performed as a result.

Why do so many investors choose Gartmore?

Over 60,000 private investors have chosen Gartmore to tackle their investment problems. But our smancial strength doesn't lie just in the

money we manage.
There's also our parentage. The £1.4 billion Gartmore Group is a subsidiary of Exco International PLC, a major international financial services company. A link that further enhances our international investment capabilities.

. Invest before 23rd September. You can invest in the Global Strategy Trust from as little as £200. Jirst fill in the coupon



Grasp the exciting prospects of the Land of Opportunity:

Units are on offer at the special fixed price of \$2.9p (Distribution Units), and 85.1p (Accumulation Units), until 23rd September 1983. The estimated current gross yield is 0.93% p.a. Topurchase Accumulation units, please

please tick the box in the coupon. Remember the price of units and the income

Invest today, and get your money working

☐ For details of Gartmore's Money builder Flan. For details of Gartmore Share Exchange Service ☐ For details of the complete Gartmore unit trust range.

82,9p | Distribution units) or \$5,1p | "Accumulation units) uned 2,3rd September, 1983

Postcode

Date

# below and return it with your cheque.

tick the appropriate box in the coupon If you wish to save regularly from £10 a month, or are interested in Share Exchange,

from them can go down as well as up. for you. Round the world. And round the clock.

This box below ☐ To purchase A

Surname(Mr/Mrs/Miss/Title) First Names | in full |

# A new unit trust from the Hambros Bank Group

# Scandinavian Trust



H.B.L. Unit Trust Managers, a member of the Hambros Bank Group, announces a unique unit trust investing in growth companies in the four major Scandinavian Stock Markets - Sweden, Denmark, Norway and Finland.

### Exceptional performance record

These markets have enjoyed quite exceptional performances over the past year. In the first six months of 1983 all four were amongst the five top performing markets in the world. Because of the complex nature of these markets and the lack of research in the UK, it has been dif-

ficult for private investors in this country to purchase shares in Scandinavian companies The Hambros Bank Group has long-standing and close banking and trading ties with Scandinavia. Thus H.B.L. Unit Trust Managers are well placed to select, monitor and deal in the portfolio of chosen companies through the Trust's appointed Advisers in each country.

### Growth is the aim

cent (plus V.A.T.) will be deducted from the Trust's income.

Capital growth in the long-term is the objective of the Managers and yield is of secondary importance. The portfolio, when the fund is fully invested, will consist of some 25 to 30 companies, chiefly those engaged in the energy sector and those involved in advance technology in the pharmaceutical and manufac-

It is the view of the Managers that the prospects for these companies, within the stable and industrious social environment of Scandinavia, are unusually good. A further advantageous factor is the continuing foreign interest in these companies, and markets,

### which should have a further positive effect on share prices. · Initial fixed price offer

Units in the H.B.L. Scandinavian Trust are offered at a fixed price of 50p each until 3rd October 1983. Thereafter they will be available at the price ruling on the day of application.

The minimum initial investment is £1,000. The estimated commencing annual gross yield is 1.5

Income will be paid, net of tax, annually on 12th October, but investors may elect to have income reinvested in additional units. The price of units includes an initial management charge of 5 per cent, and an annual charge of % per

The Trustee is The Royal Bank of Scotland London Trustee Company. How to buy or find out more

If you would like to purchase units, or wish to find out more about this unique Trust, please contact

your professional edviser or stockbroker.

Alternatively, telephone John Comyn at Hambros Bank on 01-588 2851 Ext. 604, during normal office hours. He will be delighted to tell you more about the Managers' views on the Scandinavian Stock Markets and the companies they have selected fur the initial portfolio.



# H.B.L. Scandinavian Trust

H.B.L. Unit Trust Managers Limited, 41 Bishopsgate, London EC2P 2AA. (This offer is not open to residents of Eire).

TUUN SAVINGS AINU INVESTIMENTS 3

**BUILDING SOCIETIES** 

# Cartel busting and home loans

AS THE dust begins to settle following the Abbey National's decision to quit the interest rate cartel, it is becoming clear that stable rates for savings and mortgages are coming to an end. It should mean a better deal for investors and easier access to mortgages -but at a higher price.

Mr Clive Thornton. Abbey's chief general manager, predicts that his main rivals—the Halifax. Leeds Permanent, Nationwide and the Woolwich - will follow suit once Abbey's three months' notice runs out in December. He points out that except in the improbable event thet they persuade him to change his mind they will be automatically free themselves to move out of the cartel. Although the other leading societies still claim that they

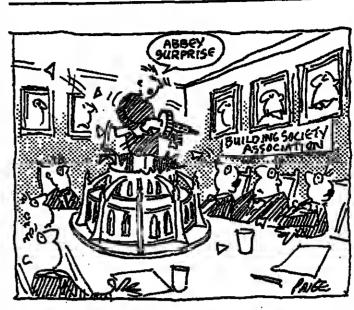
will stick by the cartel there

is general acknowledgement that if Abbey makes better offers to the investor they will have no option but to compete.

Mr Thornton claims, howthat quitting the cartel will not meen he has to pay more for his funds. Rather, he intends to use his greater freedom to restructure and simplify the range of savings schemes which the Ahbev offers. He maintains that the public is confused by the plethora of new schemes which are launched afmost daily. An important factor will be the flexibility to react to the market without having to give the requisite 28 days' notice now required by the Building Societies Associa-tion for schemes which offer withdrawal without penalty within 28 days,

In the meantime Mr Thornton promises investors a "nice surprise" in a month's time. This is likely to be an increase of 1 per cent to 8 per cent nn. seven days notice account. This is the vehicle which Ahbey would have liked the other big four sucleties to introduce—at this higher rate in their attempts to regain their market position, Instead of the new two-year premlum income shares which the five inlntly launched at the beginning of this month.

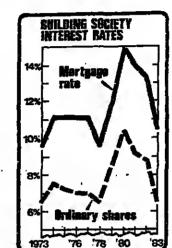
The outlook for the interest rates offered to mortgagors and investors following Abbey National's decision to abandon the cartel.



sent interest rates this gives a net return of 9 per cent, equiva-lent to 12,86 per cent gross which, in Mr Thorton's view, is too costly. Abbey will, he says, he abandoning "at the earliest possible moment " its scheme for these shares-probably within the next month or so. Originally the five leading societies had plenned to raise Elbn over the next five months with this limited offer. As well as regaining their market share lost to the small societies the expected inflow of funds was also supposed to help end

mortgage queues. Clearly these shares should be snapped up quickly before the other societies follow suit. But there are likely to be other nice surprises" in store for investors nace the societies field. Once the societies are combreak free of the cartel. Howare likely to come from the These pay a guaranteed dif-bigger, nationally-based societies own.

ferential of 13 per cent above rather than the smaller ones. The smaller societies have the ordinary share rate. At pre-which have recently led the until now been able to offer



peting in a free market the ever, the better offers to future stronger and more efficient societies will come into their

interest rates and upstating sleeper differentials on big martgage loans. They have been thle to dn so because of the inability of the larger societies in meet mortgage demand since the banks withdrew from the

market. By operating more and more outside the recommended in-terest rate structure—both on ordinary share accounts and more particularly, with short notice, high interest schemes notice, night interest schemes— they have been offering better returns. By ignoring the BSA 28 days' notice requirements they have also tended to steal a march on any new schemes planned by the higger societies which have largely played by the rules and given the neces-

sary advance warning. In fact it was the move by some of the smaller societies in bring out their uwn two-year schemes offering better terms than those of the big five that was the "last straw" for Mr

Thornton. How soon the higher rates paid on in savers will be passed et to home buyers remeins to he seen. Abbey has already said that it won't be increasing the mortgage rate, and indeed
Mr Thornton has gone so far
as in say be expects a reduction
if up to 11 percentage poiots

by the spring. For all the societies there will be psychological as well as political reasons for resisting any increases for as long as pessible-iroless market rates move conveniently in favour of such action. Also if the ex-pected increased inflow of funds materialises as a result of the higher returns then there should be more than enough to meel mortgage demand. This will limit the pressure to io crease rates.

Ultimately, however, it is anticipaled that lending as well as investment rates will become more market-sensitive and thus subject to more frequent move-ments up and down. And with out a cartel in operation the huilding societies will no longer be in a position to set the mortgage rate artificially low as they have been doing in the recent period of excess demand for loans.



UK and US stock markets are reflecting economic recovery prospects

# Invest now for future growth

and at a 2% discount in two outstanding Schroder growth funds.

Schroder has also been busy. Schroder Wagg Broadstone investment trust, holders were offered a choice between Schroder American and Schroder General unit trusts, and the group is therefore taking the opportunity to promote

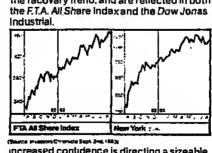
Both trusts have performed well over the years Following the unitisation of the £57 million and interested new investors will in fact, receive a good deal. Not only is Schroder offering units at a 2 per cent discount but, as a result of the unitisation and large redemptions, the two trusts are currently on a bid price basis - so there is a bit of extra jam for

the buyers here too. From The Observer - September 4th 1983

### The recovery has begun

There is now firm avidanca on bolh sides of the Atlantic that the western economies ara moving out of recession and back into

The indications include using corporate prolits, tulier manutaciurers' order books. increased export orders, a reversal of the decline in GNP and more stable interest rates. All of these factors have graatly increased confidence ~ in itself an important element in the racovary trend, and are reflected in both



increased contidence is directing a sizeable flow of Institutional cash in the direction of

The best way to invest

For most private investors there is no batter way to invest in equities than through unit trusts, providing as they do considerable advantages in management, (axation and

Today, with more than £4,000,000,000 undar management, Schroders can justitiably claim to be one of 8ntain's leading fund managers; investment reaearch and management offices are situated in many of

the world's financial centres including, of

George Information
Desiling in units Units movinormally be bought or sold on any business day of ornes quoted in several responsing manapapers Applications with be actionalled good in recept of your instructions and calcificates will normally be despatched within 10 weeks. Resurchase proceeds an beforeacted within 10 days of recent of renounced services by the Managers. Initial charge of 5°s is included in the gince of units. Charges An initial charge of 5°s is included in the gince of units. A hair-yearly charge of 3°s of the value of inditindis deducted from income. The Trust Deeds pormit a maximum half-yearly charge of 1°C?

Commission for advisers Dut of the initial charges, remuneration rat rates which are available on request) will be paid to authorised professional advisers on applicatione bearing their stamp.

peaning their stamp.
Income Distributions of hel Income are made toxico yearly on American Food. 30th June & 21st December, General Fund.
25th February & 24th August.
Minnegers Stritucher Unit Trust Managers Limited (Vembers of this Unit Trust Association). Angel House, 14 James Street.
London WC2E 88T Rend. Office; (20 Cheapside, London EC2V 505 England No. 1591272).
Trustees American Fund Fund and Trust. gamentan Fund Dietand Bank Trust Company Limited, Ganeral Fund, Lloyds Bank pic. This offer is not available to residents of the Republic of Ireland.

coursa, Naw York and London. Schroder Unit Trusts heve been distinguished over many years by their excallent investment performance in the

major markel sectors. We recommend two Schroder funds well placed to benefit from the recovery of the British and American economias.

### Schroder General Fund

Established in 1969 with units at the equivalent of 50p. this tund has convincingly demonstrated the consistent quality of Schroder management. In the last eight years the unit price has risen by around 400%, outperforming the FT Actuaries All-share

Index in each consecutive year.
The primary aim of the fund is capital growth through a balanced portiolio of quality Investments.

The fund invests substantially in the U.K. Hence greeter consideration can be given to income and to regular income growth than is possible with most overseas onentated growth funds. Over the last ten years the income has mora than tripled

### Schroder American Fund

Launched in February 1981 at a unit price of 50p, the tund has satisfactorily met its capital growth objectives. The t15% growth achieved over this period compares favourably with a 81% increase in the Standard and Poors Index.

Funds are mainly invested in growth stocks and sectors of the US and Canadian markets, currently in the ratio 97%:3%. Our investment strategy is to blend a carefully researched porttolio of growth stocks in such areas as Technology, Telecommunications,

Health Care and Leisure with substantial Sive Chip companies as well es in such sectors as Oil and Gas, which may be temporarily out of

We believe that such a portfolio will benefit particularly well from the reassessment of markat ratings which the ecovery should generate. A significant discount

For a limited period only, until 30th September 1983, Schrodars are offering a 2% discount on the unit price of these two funds, adding to the existing attractions of market potential, quality portfolios and performance How to invest Please complete tha coupon below and

return it together with your cheque indicating whether you wish to invest in Schroder General Fund or Schroder American Fund, and your preference for either income or Accumulation units. When purchasing both funds please fill in

both sentences accordingly; however, only one cheque, for the total, is necessary, bearing in mind that the minimum of £500 per tund will amount to £1,000 on a joint purchase. On September 14th 1983 the unit offer

prices for the two tunds were.

American Fund 111.2p (Incoma) with a yield of 0.37%; 111.7p (Accumulation) with a yield of 0.37%.

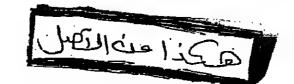
General Fund 241.8p [Income] with a yield ot 2.77%; 349.4p (Accumulation) with a yield

Remember that the price of units, and the Income troor them, may go down as well as up.
You should regard your investment as

2% Discount until S	eptember 30th 1983
or Lind Truck Management and Service	

ı	resegnance uzus azzzzs.		O SHOULH FO! ZAW.
į	I was to mass I minimum £500 £ In the Schroder Please allocate Income/Accumulation units (circle as applicat	American Fund at	a 214 discount on the ruling u
į	I wish to imest (minimum £ 500) £ in the Schroder Please allocate Income/Accumulation units (celete as another)	General Fund all a	2% discount on the ruling uni
Į	I would like more information on the Schroder Share Exchange	Scheme Fi	nancial Planning Service
ĺ	Surrame	Curt burner	Selace :

Members of The Unit Trust Association.



The state of the s

cer appoint

received the second sec

to the many of

ं व क्षाहरू हुँ

The following

The Man

it and Re

Street Page

arthura (arth

reserving each

· dem. ne

materially.

 $\operatorname{idiny}_{P,d}$ man mittal

# Why King Croesus got it wrong

CLIVE WOLMAN looks at investing in a metal - about to challenge gold on the mass market platinum -

... THE CATASTROPHE theorists. who fear a collapse in the world's banking and monetary systems, will next week beoffered an alternative "ultimate asset" to hoard away alongside , their guld.

The two major world producers of platinum, the South African-based impals and Rustenburg will be putting on sale platinum coins and bars for

the small investor.
Rustenhurg will be launching its platinum ingots products next Wednesday and Impala is to follow suit a few weeks later.
Their aim will be to challenge
the monopoly of gold as the only commodity to be bought and held in substantial

The two metals share several characteristics, which make them attractive to investors. Only small amounts of each are mined every year. In 1982, the figure for platform was about 25m ounces.

The total estimated reserves nl each metal buried heneath the ground is finy. And most . of those reserves are in South also holding sizeable chunks. But according to Philip
Taylor of stockbrokers Rowe and Pitman, the reserves of platinum are still enough to last for 460 years at the present

CONFUSION HAS been created. by the abrupt announcement change that it is to introduce ils an own compensation fund scheme sorto protect private clients. Details of the planned fund

are distinctly hazy, because the Exchange at the moment has ... consulted only its member companies for their views and purp della en nothing that been finalised. Exchange will create a cash fund, backed up by members' guarantees and possibly an in-surance policy against "cata."

designed to caler only for small said the scheme would only guarantee to pay out a maxi- tection.

PLATINUM and shares was falling through the floor, at least you could take Free market comfort in watching the value

of your gold rise. But following the two price the world stock markets down with only a short lag.

purposes, platinum is a stralegic in several industries.

Much of the alture of gold full of references to King Croesus of Lydia and the religious ceremonies of the and ancient Egyptians.

Platinum's history, by coo-trast, goes back only 240 years. But the aesthetic qualities of this white, silvery metat should not be dismissed.

The Japanese are the world's largest consumers of platinum and 70 per cent of their demand is for jewellery. And it may he possible to shift the tastes of Americans and Europeans by clever marketing, as De Beers showed with their diamonds in the 1930s and 1940s. But so far Rustenburg's efforts in the U.S. and UK have had a mixed response.

platinum mean that ultimalely demand has a more secure basis dend" you receive for as long than the whims of human vanity on which gold depends.

being "counter-cyclical" assets. from auto-emission controls to When the price of your stocks glass, chemicals, synthetics and electronics. The use of platinum in electrolytic fuel cells is expected to be a major source of demand by the 1990s.

However, the possibility o peaks gold and platinum using substitute strategic metals achieved in 1980, they followed in most of these processes will in most of these processes will tend to keep a lid on the price Dr Fred Collinder, the geolo-

But that is where the siml- gist and mining consultant at larity hetween the two metals stockbrokers Strauss, Turnbuil, ends. For whereas gold is a forecasts that, in the medium precious metal, bought primarily and long term, the price of for decorative and investment platinum should remain well above that of gold. At present metal which plays a vital role the price is depressed by the large stockpiles waiting to he dumped on the market. But lies in the mythology surround-ing it. The sales brochures are by a sustained economic re-

> However, he points out, platinum coins have several draw backs. The premium to he paid for a coin over the " raw " metal will be greater than that for Krugerrands, because platinum is more difficult to work. And platinum enins will also be

easier to forge. Over the past ten years, plati num has proved a more volatile and therefore riskier investment than gold (see graph). This risk can be reduced however if ynu spread your purchases over

three to four years.
But remember, if Johnson Matthey's marketing boys can't full of mystione, beauty and heauty and virility, or is a girl's best friend, then think twice before huying it: the nnly " divias your capital is hound up in the stuff is the pleasure from rate of consumption. And the enjoyed the reputation of applications of platform stretch looking at it and showing it off.

# Protecting the small metals speculator

JOHN EDWARDS on a compensation fund scheme proposed by the London Metal Exchange

mum of £7,500 per individual.
This figure is based on the maximum compensation allowable under the deposit protec-However, to emphasise that tion scheme of the 1979 Bank-the compensation fund will be inc Act. The principle is that large speculators can look after themselves and it is the small investor who needs special pro-

78 '80

current market price is well

above the costs of mining and

distributing which come to about \$250 to \$300 an ounce.

In a future recession, both the

South African mining com-

panies and investors could he

tempted to produce and dump

large stocks on to the market.

As the graph shows, the prices of gold and platinum tend to move in line althnugh

last year the price of platinum fell below that of gold for the

During the 1970s, both metals

first time in seven years.

driving down the price.

It is understood that the Bank of England has given the nod of approval to the Metal Ex-

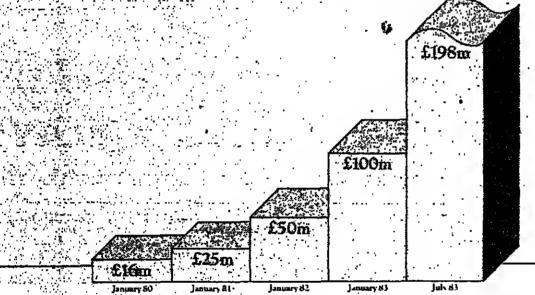
But it came as a bombshell to the Joint Exchange Committee, made up of representatives from all the London futures be involved in several different markets—including financial compensation funds at the same futures, all the "soft" (non-time.

metal) markets and the London Metal Exchange.

It hoped to present a united front to Professor Jim Gower is time for his revised report on investor protection to demonstrate that the futures markets can regulate itself. After the recent scandals con

cerning commodity companies, involving the loss of Investor funds. Professor Gower is in favour of more positive action, The go-It-alone decision of the

LME and the meagre compensation it is offering may persuade Gower to compel co-operation between futures exchanges by legisla tion. Otherwise members could



FUNDS UNDER MANAGEMENT.

# IF YOU'RE INVESTING FOR GROWTH, HERE'S A GROWTH RECORD TO INVESTIGATE.

Last year, Mercury Fund Managers didn't appear aining the largest twenty Unit Trust groups. This year, we've risen to twelfth place.

Furthermore, when you realise that Mercury's fundsurer management have grown from £50 million to £196 million in just eighteen months, you may conclude that the trend is trying to tell you something to your advantage.

One advantage is that Mercury - part of Warburg Investment Management, the investment subsidiary of S.G. Warburg & Co. Ltd. - have extended their range of funds (the latest is Mercury Jupan, launched in June 1983). As a result, Warburg expertise is working for you across a wider spectrum ol investment opportunities than ever before.

Another lies in the performance of the funds themselves. For example: Mercury General—among the top performing UK general funds. Mercury Gilt launched in early 1981, and third in its sector over the

12 Months to 1st July 1983	11. T.
Mercury American Growth	+61.7%
Mercury General	+44.2%
-Mercury Gile	+25.4%
Mercury Income and Recovery	+49.5%
Mercury International	+55-8%
Mercury Japan	hunched June 1983

year to July 1983. Mercury International - up by 55.8% over the year to July 1983. Mercury Income and Recovery - showing 49.5% growth over the same period. And Mercury American Grounh - launched in December 1982, and the best performing American fund to July 1983.

It's a record appropriate to an organisation with more than £4,500 million under management. It's certainly one you should investigate before you take your next investment decision.

Just send the coupon for full details of any Mercury fund listed below.

# **MERCURY**

Mercury Fund Managers part of S. G. Warburg & Co. Ltd.

	To: Mercury Fund Managers Ltd. St Albans House, Goldsmith Street, London EC2P2DL. Tel: 01-600 4555. Please send me information on the following Mercury funds. (Please tick the appropriate boxes.)
·i	Mercury American Growth Fund
i	Mercury General Fund
i	Mercury Gilt Fund
i	Mercury Income and Recovery Fund
1	Mercury International Fund
!	Mercury Japan Fund
į	Name
į	Address
ŧ	nga

# PROFIT FROM JAPAN'S DYNAMIC SMALLER COMPANIES



Exceptional growth prospects

As the figures above show, investment in smaller Japanese companies (which dominate the Tokyo Stock Exchange Second Section) has on average proved twice as profitable as in larger companies Histed in the First Section), Furthermore, we believe the Second Section has only

begun to show its paces. Lannched in July this year, Japan Smaller Companies Fund was the first UK authorised unit trust to focus on the Second Section. Already the Fund is valued at

Investment is mainly in companies with a market capitalisation of under 50

### General Information

Objective To provide long-term capital growth through investment in Japanese smaller companies Dealing in units I his may normally he beaught or sold on any working day. Certificates will normally be forwarded within 14 days. When mins are sold. payment is normally made within 7 working days of our receiving renounced partitiones. Prices and the yield are quated in leading new spapers. Net income distributions (fany) 20th June each

Charges Initial charge: 5% plus a rounding adjustment not exceeding the lower of 1% or 1.25p per unit, which is included in the offer poce of units Remuneration (a) rates available on request) will be paid to authorised protessional advisers. Half-ves charge: 1/2% of the value of the Fund plus VAT (with a permitted maximum of 3/4% plus VATI. This is deducted from the Fund's assets to meet Managers'

expenses, including Trustee's fees. lovestment powers The Managers have executed a supplemental trust deed enabling them to purchase and write traded options subject to the limitations laid. down by the Department of Trade, Safeguards The Fund is authorised by the Secretary

Managers Save & Prosper Securities Ltd, 4 Great St. Helens, London EC3P 3EP. member of the Unit Trust Association.

billim Yen (approximately £137 million). The Fund will be actively traded and is diversified across a wide range of sectors.

### On-the-spot expertise

Drawing on the resources of our associate company farding Fleming Securities Limited, Tokyo (securities dealers on the Tokyo Stock Exchange), the Find managers will be petit from continuous updating on the progress of Japanese smaller companies.

### Enhance your partfolio

Just as we believe the Fund has greater. growth potential than most other unit trusts,

there is also an extra element of risk. The Fund is primarily intended to add a new dimension to your existing investments or to complement a holding in our Japan Growth Fund.

Japan has an unsurpassed track

it was the huge mass production

companies which led the way.

technology. In the 1960s and 1970s

Today it is the turn of smaller more

entrepreneurial companies. Using

advanced microchip technology to

improve and develop products, they

are forging ahead and bringing rich

record for capitalising on

rewards to investors.

How to invest To invest, complete and return the coupon together with your cheque. Investments of El tout or more in the Fund received by 20rd September 1983 quality for a 1% free allocation of units, the cost of which is borne entirely by the Managers. On 14th September 1983 the offer price of units was 50.96 and the estimated gross yield thours plat Remember the price of units and any income from them may go

FRIDAY

**MUST END** 

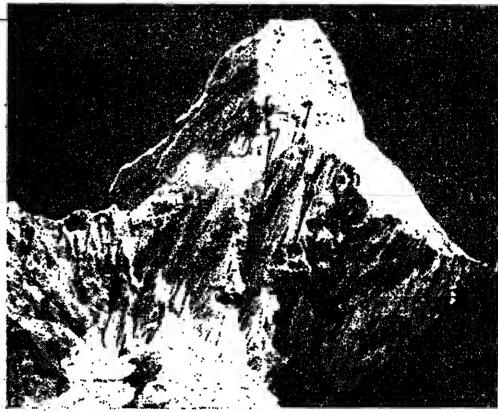
To Save & Prosper Securities Ltd. Administration Centre, Hexagon House, 28 Western Road, Rumford RM1 3LB, Tel: 0708-66966.

Please delete if not applicable. This offer is not available to residents of the

Reg, orige 68 7.1 Queen Storet, Edinburgh EH2 4NX FOR OFFICE USE ONLY AGENTS STAMP

Existing Account No. (ifany).





# The breathtaking rise of the Perpetual Group Growth Fund.

Out performing all authorised unit trusts for growth -1,287% in 9 years

£1,000 invested in 1974 would now be worth £13,870

The Perpetual Group Growth Fund has unt performed all other authorised unit trusts for growth over the period since it was launched un 11 September 1974, to 31 August.

The units have risen an impressive 1,287% compared to a rise of only 391% in the E13,878 F.T. Ordinary ndex, and the 203% rise in the

FUND 1.287%

rate of inflation. nvested £1,000 on 11 September 1974, your units would now he worth a taggering£13,870. And remember, until these units are sold there s no liability o Canital Gains

11.000 on 11.000 on denosit in a Building Society Share Account, for example, it would now be worthooly £2,010. How well have mur current huldings done over the same period?

itelijde e-timated nel re-in-ested in same. Pert performateres as a useful guide only.

Perpetual Britain's Fast Growing Unit Trust Managers

In the pastfour years, the funds managed by Perpetual have grown more than 10 fold. Perpetual currently manages three highly successful UK based funds - the Growth Fund, the Income Fund, and the Worlowide Recovery Fund, Although hased on the same international investment philosophy each Fund has its own distinctive character and offers either excellent prospects of capital growth, or an above average income coupled with prospects for capital growth. The Worldwide Recovery Fund is an exciting portfolio of risk and reward.

The Growth Fund and Worldwide Recovery Fund are ideal for those investors who wish to expose their portfolio to international potential so as to provide prospects for greater capital growth.

Perpetual now has approaching £70,000,000 of funds under management invested worldwide.

SUNDAY TELEGRAPH

The Successful Philosophy Perpetual invest internationally in whatever conory, sector of industry or commence, and in whatever companies the Fund Managers consider offer the greatest putential for capital growth. The Company believe this investment

philosophy to be the most significant factor behind their successful investment

Perpetual **Group**Growth Fund

 FOR IMMEDIATE RESPONSE								
	mat Group, 42 Ha R1192 VA, Telepho			anci,				
	send me details o		_I Dapo.					
	Gewißtund		Income Fun	đ				

Britaio's Fast Growing Unit Trust Magagers

# An unwilling trustee

By OUR LEGAL STAFF

me of the three trustees a ormer solicitor of an estate thich consists of a portforto E Stocks and shares has told iis co-trustees that he wisnes o have nothing further to no rith the trust, and that he expects the trust to pay any osts occasioned by his etirement. The other trustees lo not wish him to retire and re reinctant to put the trust o what they see as unnecessary expense. Can the trustee oncerned be stopped from etiring or insist on retiring it the expense of the trust? In the tooting that the trustee vho wishes to reure could he ieid back from doing so by the wher's refusal to sauction payne costs of his retirement, it is ducing a replication it is the two other trusees could prevent his retirenenl. This is, nowever, likely o he a pyrrhic victory since a rustee wno is unwilling to act an obstruct the administration if the trust simply by passive hold a house esistance. As the decisions of rustees of ordinary private I am in the process of moving rusts must be unanimous, an mwilling trustee may prove a onsiderable embarrassment. Dur advice would therefore be o let him retire at the trust's

### Reinstatement of an old house

My home is in a conservation area and is on a listing as a building of historic interest. A surveyor has suggested that we should find ont about the insurance aspect. Suppose the building became a total loss. would I have to (1) Rebuild appearance? (3) Could I plan it anew (It has several awkward features at present)? (3) Would I have to rebuild It is it now stands but to modern building regulations? This is my main worry. Cavity walls, eight-ft-high cellings, etc. would be almost impossible to realise. If the building were a total loss as a result of an accidental fire you would not be obliged by planning law to rebuild it. It is considered that the Secretary of State has no powers under the enforcement provisions in overall an advantageous one? the Town and Country Planning If the Company pays the pur-

Acl 1971 (see sections 55(i) chase price for the property—about its transactions and 50) to require a listed presumably being lent the in the past.

It has been damaged by accitic advantages which you set a will, which provided ueou see He o murket aquare, uniess they maich the general appearance or the previous outdoing. But this should out exclude replanning teadires tactory. It is also likely that would be worth while if careyou would nave to comply with modern outburng regulation requirements. '1 ms is liself a with your accountant. nent out of the trust rung of help in keeping away from pro-

# Company to

two acres or ground, an appreciable portion of which was used as a horticultural holding by the previous owners. It has occurred to me that I might be able to secure several advantages by transferring the freebold to a Limited Company with say an anthorised capital of £100 in 10p ordinary shares of which I could take 10 and issue one to either a close relative or my accountant. I thought that such an arangement might (a) not incur any extra Stamp Duty or CTT over a sale to individuals (h) enable me in the future easily to transfer my interest in the property to younger relatives in amounts below the CTT exemption limit (c) permit the

and huying a house with about

the cancellation of others, thereby saving Stamp Duty. (I appreciate that the unconventionality might be a disadvantage in this connection.) (d) enable the Company to hold 75 per cent of the capital of a trading subsidiary which would operate the borticultural activities on

sale of the property by way of

the issue of further shares and

Could I please have your views on this possibility and if it is

the site.

out. Whether those advantages outpora [1901] JrL 123. Omerout-weigh possible disunder Section 56 can require mercial appraisal for you. Thus remissiatement, mowever, it you there might be disadvantages wish to recuild, you may and from the point of view of it difficult to consent to Capital Gains Tax in that you the plans for the new bunding would lose the exemption for your only or main residence unless you procure the company to grant you a lease of the execute replanting tradities house at a premium. On balance which are not currently saus- it is probable that your scheme

# **Queries** about

a trust

I bave recently become a trustee of a family trust, bnl on reading the relevant documents have queries

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. post as soon as possible.

Can such a division become valid on the hasis that no . oue has previously challenged it? As a trustee, can I require that legal advice on this matter he oblained and paid for hy the trust, from a lawyer who is not a member of the family? Could the other trustees remove me for

raising awkward questions? There does indeed appear to have been a failure on the part of the previous trustees to appreciate the difference between an appropriation of income and an appropriation of the corpus of the trust fund. Mere inertia over a long period of time will not justify the un-warranted appropriation. We think that you should insist on counsel's opinion heing taken of course at the expense of the trust funds. Other trustees cannot remove you, whether for asking awkward questions or otherwise, unless the trust instrument gives them such a power expressly—even then they cannot use such a power

# CGT and worthless shares

which went into receivership in December last year. I wrote to the Receivers and was advised that as there was a shortfall as regards the Debenture holders the shares are worthless. I sent a copy of that letter to the Inland Revenue with my Tax Return for 1983/4 and claimed a capital loss to set against my Capital Gains for the Income Tax Year ending April 5 1983. The Inland Revenue so far are refusing to allow the loss without giving

any reason for their decision. I presume that they will insist that the loss is not allowed until the company is put into liquidation. With this thougut in mind I wrote to the Receivers but they have stated that they do not know when the company is likely to be put into

If the Inland Revenue stick to their decision is there anything can do to bring the matier

If you are content to rely Inland Revenue extrastatutory 41 days of receipt of this formal up their minds."

concession SPD13), we suggest that your wife write to your tax inspector along the follow-

The trust was set un under

income from the estate be

two dauguters during their lifetimes, but that the capital

The income consisted of rent

from a house and interest

on Government securities.

about equal, and It was

Thirty years ago these were

agreed lo writing between the

danghiers and the trustees,

Over the years trustees and

lawyers have changed, and

there was a division of the

capital aithough nothing to

trust have been based upon

with the two parts of the

assets, which are now very

this effect was put in writing.

this assumption when dealing

it has been assumed that

Various actions of the

that ooe should live in the house rent free, and the

other take the dividends.

shared equally among

chiloren thereafter.

ing lines:
"In accordance with section 22(2) of the Capital Gains Tax Act 1979, and on the basis of the documentary evidence already in your possession (which has not been refuted), I claim that the value of my holding of R. & J. Pullman plc shares has hecome negligible. I therefore claim that, on the day upon which you allow this claim thaving regard to the dicta in Williams v Bullivant). I be treated as if I had sold the

sideration equal to that sum. dilatory conduct in response to to send me formal notice of instructed you to prevarleate your decision (in accordance until such time as the Board's upoo the law (as distinct from Management Act 1970) within Division get around to making

letter of claim.

"If your decision be to refuse my claim. I shall give notice of appeal forthwith. If you fail to ensure that my appeal is dealt with reasonably soon afterwards, I shall write to the Commissioners and I -- shall eppose any application which you may make for a decision upon my claim to be further

"If you should fail to make a formal decision upon my claim before the expiry of 41 days from receiving this letter. I shall feel justified in regarding shareholding for 90p and imme-diately reacquired it for a con-willful default and maladministration. You will be aware, of 'Having regard to your course, that Parliament has explicitly laid the obligation to my husband's informal claim on make a decision upon you (as my behalf, submitted with his ofstinct from the Board) so that tax return. I am not prepared in you cannot hope to justify any allow this claim to remain delay in making up your own undecided for more than 40 mind by saying to the Ombudsdays. I therefore require you man that the Board has with section 42(3) of the Taxes agents in the Shares Valuation

rate accounts shares p.00 2-yr. Bendshare, Sm. not/pen. 7.257.00 Abbey National ..... Aid to Thrift ..... 7.90 7.00 Alliance ..... 7.25 Birmingham and Bridgwater 7.00 7.25 Bradford and Bingley ...... 6.75 7.25 Britannia ..... ·S.00 Cardiff ..... \*8.50 7.50. Century (Edinburgh) ....... 7.75 7.25 7.25. Cheisea ..... 7.00 Cheltenham and Gloucester 7.50 Citizeos Regeocy ..... 8,25 7.50 City of London (The) ...... 7.25 7.25 S.50 Greenwich ..... 7.25 Guardian ..... 7.50

BUILDING SOCIETY RATES

Deposit Share Suh'pn

9.00 Tip Top Acc. 8.25 Flext-Term Heart of England ..... 9.25 2 yes., 8.50 3 months Hemel Hempstead ..... ৪.50 7.25 9.25 6 months, \$.75 3 months Hendou ..... 9.25 6 mths., 9.10 28 days, 8 25 3 m. 7.50 Lambeth ..... 7.00 8.50 Top Ten. 8.75 Lion Share 7.35 Leamington Spa ..... Leeds and Holbeck ..... 9.00 7.25 8.25 Leeds Permanent ..... Leicester ..... 7.75 9.50 London and Grosvenor ..... 7.00 London Permanent ..... 7.75 Midshires ..... 7.25 \$.25 S.00 Peckhain ..... 8.00 7.25 7.55 7.25 7.25 7.25 7.25 7.25 7.50 8.15 Portman
Portsmouth
Property Owners Scarborough ..... Skipton ..... Stroud ..... Sussex County
Sussex Mutual Thrift
Town and Country S.30 7.25 

8.75 5 yrs., 8.25 1 mith, interest pen, 8.25 3 yrs., E.I. a/c £500 min. 8.00 9.05 3 yrs., 8.25 3 months . 8.25 High Yield (1 mnnth) 9.00 6 mth. not. or 2 m. not. + pen. 9.00 2-yr. Term Share, £1,000 min. 9.10 28 days' notice 2500 mm.
8.25 1 mth. not also inthly, income
9.00 2 yrs., £1.000 min. wdl. with 90
d. notice and pen. Bonus a/c 8.25 £500 min. im. wdf. with pen-4 yrs., 9.00 2 yrs., 8.25 28 days' notice, or on demand 28 days' interest penalty 8.25-8.75 on share aces, depending 8.25-8.75 on share aces, depending on min. balance over 6 months 8.00 High Int. Sh. 8.25 Prem, share 8.50 City a/c mm. wdl. no penalty 8.75 Loss 1 mth. int. on sums wdn. 8.50 2 y., 9.00.5 y., 9.50 4 y., 8.25 Bns. 8.75 2 mths. 8.25 Flexi-Phs 9.40 5 yrs., 9.00 6 mths., 8.50 1 mth. 8.75 28 days.
8.25 Money Care — Free life insco. 8.25 1 menth's notice 8.60 3 years S.25 1 month's notice, S.60 3 years S.85 3 months, S.25 1 month S.00 7-day County share account 7.75-9.60
10.15 5 yrs. term. Other accuts. avail.
2.00 2 yrs., 60 days' wdl. notice
8.50 imm. wdl. 28 days' interest loss. 8.25 90 days (interest loss)
8.25 Special Interest Shares, 90 days not, or imm, will, with 90 days interest loss (minimum £500)

Others

8.25 High Option, 3 mth, not no pen-

S.25 60 Plus, 6 y, on dem. (int. pen.). 7.75 7 days' notice, no int, nenalty

9.00 2 yrs., 3 mths.' notice/penalty.

9.60 2 yrs., 3 mths. notice/penalty-

8.25 Extra Interest Shares

7.75 7 days' nutice, no penalty

8.25 Capital Sh., 1 rath,'s natice/pen,

8.25 1 m. not, or on dem. (int. pen.)

\$.75 3 m. not. (int. pen.) reg. inc. .

- \*Share o/e bal, £10,000 & over

8.25-8.50 Monthly Income Accounts

S.50 im. wdl. (int. pen.) or 1 m. not.

8.25 Gold account £1,000 + no notice

S.40 plus n/c £2,000 +. no nnt./pen.

8.25 4 miths, notice-no penalty

8.75 4 yrs., 8.50 3 yrs., 8.25 3 mths,

8.00-9.00 28 days' nonce/penalty

9.25 Subject to notice/balance

8.75 3 months, £1,000 minimum

S.25 Xtra Interest Plus, 3 months'

wdl. notice or loss of interest.

no penalties. Monthly interest

£5,000 min. S.57 if compounded

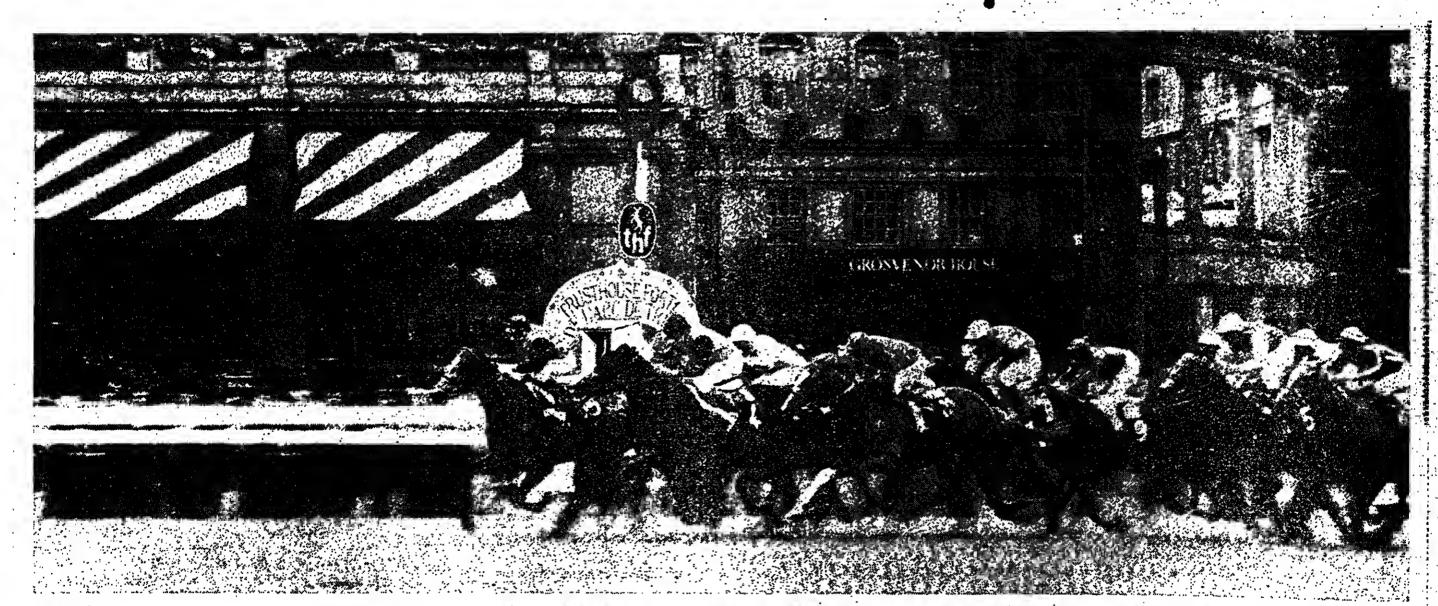
\$.75-9.50 Fixed terms 2/3 years

7.75 7 days' not., \$.25 2 inth.'s not.

8.00 imm, wdl. 28 days' interest less 8.50 Diamond Key, 60 days' penalty or 2 months' notice without

penality All these rates are after basic rate tax liability has been settled on behalf of the investor.

7.25



# This is the second year running that from Park Lane. Neither do the refreshing aspects of the hotel and our Grandstand is the Grandstand is the Grandstand in the Grandstand i

And our Grandstand is the Grosvenor House Hotel

The Grosvenor House is one of the finest hotels in the world. To start with, it houses one of the most exclusive restaurants in London, serving the best in French cuisine. 90 Park Lane.

And that's just one of the three restaurants included in the hotel. It also boasts the Great Room, perhaps the most spectacular ballroom in the country.

It has its own Health Club complete with gymnasium, swimming pool, saunas and jacuzzis.

The bedrooms and suites are all individually furnished, not simply with thought but with affection.

By contrast so-many large hotels are virtually indistinguishable from one another.

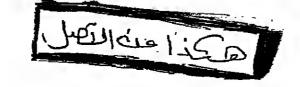
Indeed, we'd go as far as to say that in any contest the Grosvenor House would emerge a clear favourite. For bookings telephone 01-499 6363 or telex 24871

Trusthouse Forte



HAMP

ARTHUR STATE



# Horses for courses and houses for spouses . . .

BY JUNE FIELD

to the dates.

2 - Learn

 $\alpha_i : \text{tabelet}$ er defoundes

 $f \sim m_{H_{k}}$ 

ov benday

 $\mathrm{Suff} = \mathrm{cut}_{\mathbf{q}}$ 

870 G. ...

 $\mathcal{H} = \omega_{\mathrm{DM}}$ 

maragge,

Senten.

or Emberra

for the way first to

Sec. 155

the freedom

1,1

orthograf per

 $g_{1}:\alpha_{2}>g_{2}$ 

Consumption.

Note that the second

494 28 oak

Property.

5 Bull listh.

h I Star Years

21 (300)

arte en tiles

. .

Ņ

(B) Hope 

THE FOALING unit was Richard Onslow describes with charming 18th-century house, National Stud at Newmarket last week, Mill Reef, champion sire of 1978, now 15, tried to nibble the tips of my fingers through the rails.

The 1969 Derby winner Blakeney appeared less interested (17, but still with a fertility rate of 90.91 per cent last season), and the frisky 19-year-old Royal Palace, by Ballymoss out of Crystal Palace, cantered happily up and down his stretch of grass.

This very much royal racing and there is a certain amount country—Nell Gwyn lived at of Middle Eastern interest, says Newmarket, and Lily Langtry had her own stables at Ethelreda House, originally named for the daughter of the King of East Angles. The full story of the development of New-Charles II is told in the evocaive History of Newmarket and Headquarters, an and the Turf, just brought out

empty; but outside in the graphic effect bow "the it was obvious what a great paddocks of; the 500-acre rhythmic thud of horses in affection both of them had for strong work is about the only

> Paddocks, Six Mile Bottom, hotel, once the home of Lord pine cupboards and marble Byron'a half-sister, Augusta Leigh, whose husband managed horses at Newmarket for the Prince of Wales, I went to the Glebe House Stud at Chevely. The 74-acre private stud farm

is on offer in excess of £750,000. Christopher Stephenson, who is handling the sale with Christopher Bidwells of Cam-bridge. (Stephenson recently bridge. (Stephenson recently sold the Beleir, Kentucky, stud to Prince Khaled Abdullah and the Derrinstown Estate in Co. Kildare, bome of Anne, Duchess

apdated edition of The Heath Arkle, to the Maktoum family.) to Glebe House belongs to seeds- at the

noise to disturb acre upon acre she had designed herself was of green turf."

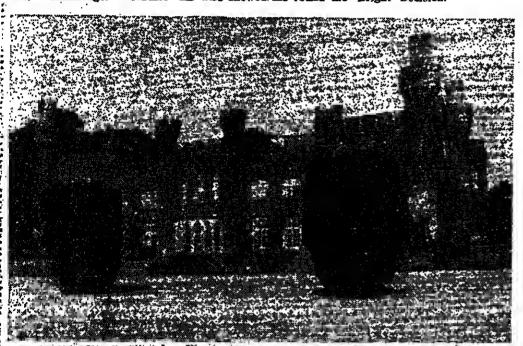
After lunch at Swynford, room because of its crushed mink decay which set off the pink decor which set off the

serving table, and the bookdressing - room - study through an archway off the main bedroom was "my sulkroom"; a door off the downstairs cloakroom lead down to a cellar with seven cool rooms for wine, and in the pretty gardens was a greenhouse full of nectarines, peaches and

I drove up to the stables with the studgroom to watch the yearlings being exercised, and admired the doe-eyed foals in the fields. The bloodstock has been entered for the November sales at Tattersalls, but can be bought at a price be agreed. Winners bred £8.95 by the Great Ouse man Ingle Thoday, and when Canadel, Writ of Error and ess, Cambridge. Author his wife showed me round the Bright Decision.



Trago Hanoverian Stud and Stadium in 180 acres near Bodmin Moor, Cornwall, is for sale at a figure approaching f.lm. Included is a newly built house, two cottages, fooling unit, stallion yard, stable block with 40 boxes and the Isisure complex with show-jumping arena, making it one of the largest privately owned stadiums in the country, with an area reputed to be larger than that at Wembley. Brochure from Christopher Stephenson International, The White House, East Garston, Newbury, Berkshire (048839 654), and Charles Ferrier, Knight Frank and Rutley, 20 Hanover Square, London, W.I. (01-629 2171).



#28m, it is hoped that a sale will be agreed through Knight Frank & Rutley and joint agents Hamilton and Hamilton before Christie's auction of the contents on September 26, 27 and 28.

River Liffey, with its romantic society is small and the indi-glen, stable yard and cottages, viduals proud." went on the market ahout three months ago at about if rother patronisingly, that his \$2.8m; it has attracted con-manners were particularly siderable interest from those castle as a home, as well as inquiries from international the Hon. Mrs Aileen Plunkett, organisations seeking a Euro- who was given it as a wedding educational facilities.

"It needs another Luke able traditions of this remarkable place," comments Desmond by royalty and heads of state, Fitz-Gerald, Knight or community original notorinus Little Christie's representative in original notorinus christies representative representative representative representative representative representative representative representative representative repre tents Monday to Wednesday 26- is in the contents sales cata-

place around 1800, "to the

570-acre Luttrellstown party at the castle. "For great other Irish properties, all with Castle Estate, six miles from wealth does not get a man for- stabling, from Antony Wardell, Dublin on the banks of the ward here as in London: the Knight Frank and Rutley, 20,

> But even she had to admit, manners were particularly good." and his wife "a wellbehaved little woman." The estate is being sold by

pean base for conference or present in 1930 hy her father, the Hon, Ernest Guinness, With White to continue the hospit- transformed the castle into a fairy-tale place, much visited

29 September. logic. £15 post paid from Mr White was a self-made Christie's, S King Street, millionaire and Member of London, SW1. The library Parliament who hought the section is £5.

around 1800, "to the Serious inonirers can get a offence of all the aristo-free illustrated brochure on crats in Ireland," wrote the Luttrellstown (nn which Hamil- London, W.I. office. Lord Lientenant's wife in 1803 ton and Hamilton are joint prices are realistic and cheap after attending a breakfast agents), with particulars of four compared to England."

Hanover Square, W.1.

In Sussex, Mark Monkhouse. borough, is seeking offers in the region of £375,000 for Butterstocks Stud, Shipley, near Horsham, It currently "stands" syndicated

The market for agricultural land and stud farms in Ireland is improving after the slump years, in spite of the troubles over the border. And Derrinstown, Kildare, was the first since the abduction of Shergar earlier this year from the Ballymany Stud. also in Kildare.

"There is currently a wide range of top-quality properties on the market," says Antony Wardell of Knight Frank and

# 2 bed Town Houses 289-95,000 3 bed Town houses £91-96,000 Showhomes now open (Peterhouse Gardens, off Bagler's Lane) from 11am 7 days a week. For details phone 736 9236. BERKSHIRE—Wokingham

- even though its only just

We're building some particularly good Tourn Houses on the ChelsealFulham borders, around two half squares. Each has an integral garage, compact garden, 23 living rooms, 1-2 bathrooms, Elizabeth Anne kitchen (Zanussi

off the King's Road

cooker, dishwasher & fridge treezer) and double insulation

that makes it up to 30% cheaper to heat and run.
2 bedroom flats £64-65,000

### **OVERSEAS PROPERTY**



20, Grosvenor Hill, London W1X 0HQ

01-499 8644

Jardines de las Golondrinas Marbella Spain

### Anywhere else would be second best

Beachfront villas & apartments from £55,000 · Extensive sub tropical gardens - Five star hotel - Tennis centre with eleven courts - Finest beach in Marbella - Water skiing - Sauna - Private swimming pools · Windsurfing · Golf · International Communications · Twenty four hour security- Comprehensive Management & maintenance service

Nature provided the setting...We've done the rest

For colour prochane & details contact: Chestertons Overseas

116 Kensingtuo High Street, London WS 7RW, Telephone (1997) 7044, Tuley 595,5820

Chestertons Overstars

LAS COLINAS - MARBELLA

In the foothills above San Pedro.

Surrounded by some of the most

outstanding Villas on the coast.

Afew Villa sites remain

from £30,000 (around 10,000 m²).

Las Colinas Pueblo Complex

for those who prefer the convenience

of luxury Apartment living.

Terraced Apartments from £45,000

with fantastic views to the sea.

116 Kensington High Street, London W8 7F\W Telephone: 01-937 7244, Telex: 8955820.



OXFORDSHIRE Thame



A MAGNIFICENT LISTED MEDIAEVAL HOUSE WITH ITS OWN CHAPEL AND FRONTAGE TO THE RIVER THAME 3 reception cooks, 6 principal betrooms, 4 bethcoops, 528 suite of 4 rooms and bathroom, Oil
wied santar. healing Gazabing for 5 cars. Gate
house and Gardener's lodge, 2 inther stat flats,
Healed swimming pool. En Tout Cas all weather,
tenths tours.
Private Chapri, dormitory and refectory. Outside
Elizabethan style stage but oak grand stateaus.
Superb garden with lawns, rose garden, water garden,
topiary, gazebo and meaure specimen trees.

ABOUT 16 ACRES Apply London Office (Tel. 01-829 8171) (CC/10273) NORTH YORKSHIRE Allerton Park, Harrogaté 9 miles, York 14 miles Leods 72 miles



A GOTHIC MANSION WELL SUITED FOR INSTITUTIONAL PURPOSES :

of 40,000 appara feet including 7 principal rooms, 45 principal bedrooms, 10 bath-

ABOUT 61 ACRES

ridge Other (Tet. 03612 3171) (NHvZ/67/10363)

### An idyllic, secluded and unspoilt well wooded island with the islets of Crevichon and Fauconnière. Manor House dating from 18th Century,

Channel Islands

Guernsey ISt. Peter Port) 3 miles, Heathrow 1 hour

The Isle of Jethou

recently modemised and superbly equipped. 4 Reception Rooms. 6 Bedrooms. 6 Bath and Shower rooms. Delightful walled gardens.

Two modern staff bungalows. Boathouse, slipway and jetty. About 50 acres 24 YEAR LEASE FOR SALE

Joint Sole Agents:

LOVELL & PARTNERS SITUIT & Parker &

11, Smith Street, St. Peter Port, Guernsey. 13, Hill Street, Berkeley, Square, London W1.

# COTSWOLD BARN CONVERSIONS

choice of traditional barns and granaries with detailed plans and full consent for residential conversion. Quiet village location and convenient to a mainline Station with direct access to Paddington-Price guide £20,000-£35,000.

Please telephone Cheltenham 0242 39202 for full details

### **Bell-Ingram**

SCOTLAND KIRKCUDBRIGHTSHIRE CARSPHAIRN 1,321 ACRES A COMPACT BLOCK OF FIRST CLASS FORESTRY FLANTATIONS

EXTENDING IN ALL TO ABOUT \$15 HECTARES (1,121 ACRES) with excellent access direct to Public Highway Comorising mainly Siths Soruce ESTIMATED YIELD CLASS 14-18 Planted between 1969-1971 [acluding two useful general ourpose storage buildings

For further particulars apply: 7 Walker Street Ediabergh EH3 7JY Tel: 031-225 3271 Takaz 728146

### NORTH NORFOLK

Lovely luxury born conversion offering 2 receptions, July fitted Jarmhouse style kitchen, 5 bedrooms, 2 behrhooms, July Chi. Extensive brick outbuildings, 13 acre paddocy and lovely views over surrounding countryside to the south.

Price: Offers in the region of £85,000 receivable

ARROTTS

ABBOTTS Chartered Surveyors 1 Merket Place, Holt Rephone (028371) 3564

-GRADE If LISTED Georgian ter-d house. City Centre. Planning nission for Hotel. Freehold. Offers and around £125,000. Bath \$2062.

SPLENDIN WATERSIDE RESIDENCE in 5 scres with 700 It frontage including Bosthouse and Slipways
Superb views over River Fol
Also asperate Sungelow
Bisbling and Greenhouse
OFFERS AROUNO £140,000

ricultural & country houses insign House Princes Street aro FRT-2RF Tet: (0872) 74211

AVON - BATH GREAT PULTENEY STREET GREAT PULTENEY STREET
One of the most iemous etreets in
the country, ranowned for its
eigent Georgian architecturo. This
expetior ground-floor peniod list
forms pert of a much-praised returbrahment. I double bedroom, hall,
loungs with period-style fireplace,
srched alcoves end windows,
vitchen/dimmy from,
biotric storage heater, security
video, snirp ponone, car perking. An
rdeal investment property for
retirement or socond homs.

PRICE: C29,500 OR NEGOTIASLE
Contact: PRITCHARD & CO
Quiet Street, Bath, Auon
Tel: 0225 68225
(Mr. P. Jennings of secretary)

### AMERICAN EXECUTIVES

seek luxury furoished flats or houses up to £350 per week. Usual fees required. Phillips Kay & Lewis 01-839 2245 Telex: 27846 RESIDE G

> **FURNISHED LETTINGS**

Quality London flets and houses to let constantly in demand from inter-national componion and embession. Contact the experts ANSCOMBE & RINGLAND

01-722 7101

IUCKINGHAMSHIRE — Great Missender 17th Century brick & fint Bucks Col tage, Brick & film walled barden coath-bousa in unique settino. Por Props. 01-235 3036,

(ISTORIC KOUSES always for sale Gloucestershire to Welsh borders, Here fordshire, Shrooshire, Search & admini-strotion Gorvice by LISTED HOUSES Shrewsbury SY1 1JJ, 0743 246626. MAY'S always have a good selection or coerties to rent in South West Londs Surrey and Beylshire. Tel: (93722 Sall. Talex: 8955112.

overseas exhibition

homes

Walderf Hotel Aldwych London WC2 22 Sept. 11am-Spin 23 Sept. 11am-Spm

24 Sept. 11am-6pm Large selection holiday and retirement homes for sale in Spain, Portugal, France, Switzerland, Austria, Italy, Andorra, U.S.A., etc.

Organised by HOMES OVERSEAS magazine, Send 21 for current issue and free exhibition invitation or £5.20 for the next 6 issues to Home Overseas, 10 East Road, Londoo, N.I.

Quality Provencale style Villa, superb position, magnificent views, overlooking Gulf Sr. Tropez.
4 beds, 2 baths, fully-fitted kitchen, good storage areas, 3 terraces. Nice Airport 45 minutes by autoroute. Near excellent sandy

PRICE £125,000 Phone: 010-31-1711-10191 after 18.30 hours or anytime weekends

### SWITZERLAND

Villas Abroad have epecialized in Swise property for 13 years. Up to 80% mortgages from 54% inforest over 50 years, in over 60 locations from £25,000 freshold. Cemplote Villas Abroad (Properties) Ltd. 322 Croydon Read, Bockenham, Kent Tel: 01-650 6644 IF YOU MAYE the Intention to sell or rest
Your processor in or near the Oprdoone.
Olease contact me tax 1 5992. Frances.
Times. O. Cannon Street. Lotted in
DON'T CO ANYTHING CO. Lotted in
BON'T CO ANYTHING CO. LOTTED COMMENT.
COMMENT SHAPPER CO. PROPERTY
Companies offering hungreds of value,
apartments and investment effectualities
are the "Algarye in London" cettaines, are
oprehester Hetel. Park Lane, 2794
and 30th Stolenber. See vos taxed
Further details. 91-222 9323.
SARK, CHANNIL ISLANDS—Deluse Registrate of the Comment o

### **HAMPSHIRE - RIVER DUN**

Stockbridge 8 miles Romsey 6 miles

An Outstanding Small Residential, Sporting and Agricultural Estate situated in a most accessible area to the West of the Test Valley A Most Attractive and Compact Grade II Listed Early 18th Century House 3/4 Reception Rooms. 5 Bedrooms. 2 Bathrooms.

First class outbuildings. Superb garden. Well modernised detached cottage. Pair of Farm Cottages. Extensive modern farmbuildings. Good Arable and Pasture Land.

About 830 yards of high quality mainly Double Bank Chalk Stream Fishing About 135 Acres

Auction as a whole on 19th October 1983 (unless previously sold)
Joint Auctioneers:

### IAMES HARRIS & SON WINCHESTER

Strutt & Parker +

41 Milford Street,

Salisbury

Jewry Chambers, Jewry Street, Winchester

(0962) 52355/61126

ined. Prices start from as little as £1300 to own a week timeshare

SPECIAL EXCHANGE FACILITY &

and London Office, 13 Hill Street 01-629 7282

Private club facilities for timeshar

Formal gardens
 Clay pigeon shoot
 and lawns
 Free membership of

owners can be used the year round

Swimming pool table tennis
Seunas/spa pool Private bar/dining room

Private bar/dining room

(0722) 28741

BRANTRIDGE PARK

Set in 90 acres of milling Sussex Downs, this country house (the former home of HRH Princess Alice) has been refurblished to offer magnificent turns-strars apietrments, each individually designed and completely selfcontained. Princes start form as lettle as \$1920 as again to under terminal and the start and the start

66We bought the apartment as a holiday investment and use the house as a country club all year round. ??

Mx & Mrs. P., Wolving, Surrey, To: Brantindgs Park, Balcombe, West Sussex RH176,JT, Tel-0444 400235. lease send me a brochure and price list.

# Lane Fox & Partners

HAMPSHIRE - ODIHAM Basingsroke 7 miles, Alton 8 miles, M3 (punction 5) 1½ miles
London 42 miles
London 42 miles
A MOST ATTRACTIVE PERIOD
FAMILY HOUSE
aituated in the contre of this historic village
Hall, Closkroom, 4 reception rooms, good domestic offices, 7 badrooms, 4 bathrooms, cellar, pisyroom, 3 sitte rooms
Gas Control Heating
Oelightful walled garden

Oas Curron hashed
Oahphtul wailed garden
ABOUT 12, ACRES
FOR SALE RY PRIVATE TREATY
Lane Fox & Partners
36 North Audiey Street
London W17 22L
Tel: 01-499 4785

ASH GREEN, WOODBURY HILL, LOUGHTON Last chance to purchase a suparb 4 bed. 2 belincomed detached houses with Epping Forest as a garden, 2 large teckption rooms, inted kitchen, urtiny room and clocknow. Good sized plot with doubts garage.

double gerage, ONLY E115,000 Show house open 10 sm-S pri Thurs-Mon incl, Tef: 01-508 2787 - FAIRVIEW

BARBICAN a place for living Prestige flats to rent or buy Company applications welcome for details is aphone: The Barbican Estate Office

TO RENT If your property is of high calibre and in Central London we have many prime companies end embas-sies seeking our services to house their executives and diplomets. These are all tenants of good

TEL: 01-493 2224/2938 Vaugi fees required

or 01-588 £110

ELIZABETH DE LA RUE

ÁSSET

# Bangkok's international express

MY FAMILY had persuaded me abat Bangkok by rail would be a fitting conclusion to a holiday in Malaysia. I was reassured that Cook's Overseas timetable describes the Butter-worth Bangkok train as an a international express, al-ithough a journey time of 24 chours for a distance of 1,200 km paroused some suspicion as to the nature of the express.

Inquiriea at the Malaysian Railways ticket booth on bPenang pier, where the ferries idepart for Butterworth, retvealed that all "air-con" berths Refusing to be put off, we sagreed to "non air-con." When we went to pick up the

tickets two days before vdeparture, we were told that the train coming down from Bangkok had not arrived so rthere might not be a train going back up. What had happened

bandits? This train used to be theld up regularly a few years cago in southern Thailand, and passengers stripped of acameraa, money, etc. But we had been assured that such nattacks had ceased. An jaccident? Nobody seemed to know. Another expedition to the railway office the next day, however, produced the tickets.

At 7.00 am the next day, we walched the sun rise over the mainland. Stocked up with some food and canned drinks (the Mslay railways clerk had assured us that there would be a dining car on the train, but warned its 'you can only expect Siamesc food''), our mini-epic rsil journey was about to begin.

In Asia, one can never be sure that the product will turn out quite as expected. So it was with the only "non air-con" first class rail coach on the internstional express. Age indeterminate, it clearly had potential for an Orient Expresstype re-fit but nobody bad yet seen the potential.

Wood pannelling, ancient sanitaryware, and a lavatory which defied description. This we reminded ourselves, is a working train and not a tourist lescape, and we could not texpect luxury for about £21 a

The train pulled out on time, land we marvelled at the aiotrusion lnto backyards and people's lives which the train permits. So much better than i flying over it all, we told our

t we reached the border at about midday, an hour behind schedule, immigration facilities were completed mercifully on TRAVEL HAZEL DUFFY



the train, the temperature now well up into the 90s, and after an hour or so, we left the businesslike stations Malaysia and the ordered plantations for the much poorer and less populated countryaide southern

Time for a coffee in the dining car: purple tablecloths and flowers gave a good initial impression, Closer inspection revealed the chef preparing mounds of rice for lunch, the have been an hour or so ago.

sweat pouring off him. Washing

I was aware of the noisy fa up facilities were confined to a bucket on the floor, Still, there was bottled beer and soft drinks on ice and the overhead fans battled unsuccessfully with the heat.

At Hat Yai, a few miles over the border where the east and west coast lines converge, more coaches were shunted on to the train with bone-shaking jolts, and the 18-

more than 35-40 mph, it is possible to observe the surling through the roundings at leisure. Every stop at the neat Thai stations, mostly unscheduled, brought a procession of people walking the pistform salling any least than half way to Bangkok, along the pistform salling any least than half way to Bangkok. Had the bandits struck again. along the plstform, selling any number of delicacies from baskets on their heads.

Every now and again, the train applied s basic braking aystem which effectively destroys any anticipation of a peaceful night's sleep.

Dusk spproached through the craggy limestone bills backing the psddy fields and small, dark, villages. The dining car fare of Chumphou station were awalted. We tripped over card-doing a roaring husiness at 6 am board boxes which cluttered up the central aisle of the 2nd class —anything one wanted. coaches, and the pungent odour

A few early nighters were cleaning their teeth, on abow to all. By this time, the train swayed so much that balancing on a hot, aticky plastic covered aeat in the dining car was a major achievement.

The tablecloths were looking a bit tattered hy now, but the staff displayed a surprising placidity in the face of constant streams of passengers demanding food and refreshment. An assortment of sgeing hippies enjoying Asis on the cheap strained, were serving up ex-joined the throng of Thais, actly the same food as last Malays, Chinese and Indians night, minus the fried eggs. hoping to get a meal.

The staff silently produced a flowing and one or two passenmenu, which could be sumgers were swigging balf bottles marised as rice, steamed or of Thal whisky sensibly purfried, with bits of chicken, and a fried egg on top. With a bottie of Thai beer, it tasted surprisingly good, although the there was nothing left to drink crescendo of noise from within The countryside was becoming and without the train as it swallowed up the night made it a China Sea came into view.

less than relaxing occssion. Berths were being made up mind: they did not change the all along the train as we went dining car staff. What about back. By 10 pm most passengers had bedde i down.

Half an bour later, the I assumed we had arrived at the station where we should

I was aware of the noisy fan the compartment, mosquitoes, and the heat in the lower bunk; but none of the be Thalland's greatest tourist earth-shattering jolts which I asset, but thankfully it has not had expected would punctuate been seen as such yet.

A RECENT visit to the Long

carrisge train set out across the night. How considerate of the miles of paddy fields,

As the train never exceeds the That railway authorities to stay so long in one atation!

Had the bandits struck again? Besieged railway officials reluctantly admitted that there had been an accident down the line (we now realised the reason for the unexplained delay two days earlier on the downward train — another derailment). That railways not very good," an impeccable official cooceded.

Meanwhile, the food sellers

Chumphou station were An hour later, the train of the durian fruit pervades the started moving again. A few alr.

A few early nighters were one coach of a local train

which had careered off the track into the paddy field followed by two coaches upturned on their sides. We read later that at least

many seriously injured.

The Butterworth-Bangkok express now tried to live up to its name, and we picked up a bit of speed. By mid-morning, the stalwart dining car staff. looking a little weary and strained, were serving up ex-At least the beer was still

chased the night before. The day wound on, the food finally ran out, and by 3 p.m more populated, then the South

The thought crossed my

No matter. At S p.m., 10 hours late, the international train came to a shattering halt. express was pulling through Bangkok's floating suburbs, where, truly, all human life Is to be seen.

> We arrived in Bsngkok just as the evining monsoon was about to break. The train could



Top row left to right—Four-door BMW 3-series; it comes to Britain next year. The 300 horsepower Audi Quattro Sport; shorter, lighter and even quicker. The Volkswagen Passat Estate with permanent four-wheel drive; made to measure for ski-ing enthusiasts contre inset—The 16 valve, 2.3 litre version of the Mercedes 190—over 30,000 miles at an average 155 mph Bottom row left to right—Opel's slippery Junior; over 70 mpg—and seats that turn into sleeping bags. Ford's Ghia Barchetta fun care catching the spirit of the Frog Eyed Sprite? The VW Super Scirocco; 140 bhp, 16-valve engine and a 130 mph maximum speed

# A mouth-watering German show

every single stand at the Frank- for the carburetted 190, £10,640 furt Motor Show deserves a for the 190 E with fuel injec-place in the Guinness Book of tion. In both cases power steer-Records. It is a vast exhibition; ing and 5-speed manual gearif not the largest in the world, box are standard. I drove to then certainly in Europe. Six. Frankfurt in a 190 E automatic teen halls filled with everything from motor cars to urban mass transit exstems caravans to components, all within a sbort distance of the city centre. A stout heart and a strong pair of legs are essential for any Frankfurt motor show-goer.

All the world sends its cars and trucks to Frankfurt but it is, above all, the German motor industry's shop window. This year it bas a mouth-watering collection of new models.

Mercedes-Benz have unveiled a high-performance version of the new compact csr, the 190 E 2.3-16, fresh from breaking a basketful of speed records at the Nardo proving ground in Italy, it averaged 154.96 mph for 50,000 kilometres, powered by an enlarged, 16-valve derivative of the standard 2-lilre engine, developed by the wellknown British racing concern, Cosworth Engineering.

The appearance of the 190 E Completing the bat trick, 2.3-16 and a 190 dlesel coin- BMW claim a world first for cides with the arrival of the their "dual personality" transcompact car in Britain. It went mission which is being fitted to lng attention are on the Opci

Farewell to Long Ashton

BMW's four-door 3-series, which might loosely be considered as their answer to the 190, is also on show at Frankfurt, though it will not reach Britain until early next year. When it does so, the range will include a model with everything-electric windows, central locking, cruise control, on-board computer, heated door mirrors and locks and snti-lock braking.

Also new from BMW for 1984 is the M635CSi, a four-seat coupe with a 286 bp engine, aimilar to that used in the former MI sports-racing car. Capable of 155 mph, it will compete for custom among people who now buy Ferraris, Aston Martins and Porsche Turbos. The price has not been fixed. The Germsn market gets lt next spring, Britain not until

Completing the bat trick,

MOTORING STUART MARSHALL

the 735 and 732 saloons and the 635 coupé. A small switch on the console allows the driver to "E" for economy regime, in which the transmission gets into top as soon as "S," which delaya changes until bigher revolutions; and s third positive gives one-off show stealers that are full manual control of all four never heard of again.

140 bhp engine; and a 115 hp. rack; could there be a better of the '60s and '70.) car for the ski-ing enthusiast? All three new models go inlo production next year and will eventually be sold in Britain.

senting the Junior, a 1.2 ltire. engined, acrodynamically slip-pery minicar bristling with advanced features and claimed to be capable of just over 70 mpg at a steady \$6 mph. The uphol-stery turns intu sleeping bags in a trice, the radio-cassette player is removable for use outside the car, and the roof may be opaque plastic, fold-away canvas or clear glass. Opel says the Junior is to test public opinion, hut it looks a lot more practicable than some of the

The Junior's drive-train is Not to be outdone, VW has on hased on the Opel Corsa's (the lts stand a 300 bbp, shorter Vauxhail Nova is the same car), length 2+2 version of the all- Ford use Fiesta XR2 mechaniwheel driven quattro coupé; a cals in the Ghiu Barchetta, 130 mpb Scirocco with 16-valve, which looks like a streamlined son of the Frog-Eyed Sprite 113 mpb Passat Estate with above, though nnl under, the Quattro-style four-wheel drive, sheet steel. (Ford even says it This Tetra Estate bas a split was conceived in the spirit of rear seat and aerodynamic roof- traditional European sports cars

There are oo plans to manufacture the Barchetla, which re-minded me of a similar exercise based on Paugeol components Two design studies attract- displayed at a Turin Show of

### TRAVEL - WINTER SPORTS

### CHANGE YOUR SCHUSS!

If you haven't skied with Small World before, this is the year to try. We have Chalet Parties (join alone or in a flock) in Meribel, Verbier, Adelboden. Grindelwald, Wengen, Madeslmo and the Italian Dolomites. Our prices are as soothing as wine at dinner and our discounts as generous as the helpings. Bend ze knees and slope over for a brochure

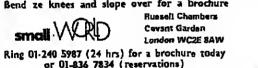
ABTA

SKIING WITH THE SPECIALISTS

· Vel O'Isere, Tignes, Les Arcs

. Club. Chater, Self-Catering &

Chaice of flights -- Gatwick Manchester & Edinburgh, All airport taxes included



or 01-836 7834 (reservations) ATOL 488

And Much More . . .

91 Wambley Park Drive Wembley Park, Middx, HAS SHF Tel. 01-903 4447 or 01-200 5080

TRAVEL — OVERSEAS

SKI ESPRIT Excellent value in traditional Alpine ioseits with greet string crees. Chierad and self-catering chalet/springers and hereis.

Ski Bargains for singles, couples and groups. Flexible Travel Fleet (02514) 5789 (24 hours)

### FLY HIGH at low cost ROME AND NAPLES

MILAN Hall torm availability MALAGA E11S and fow cost large Aluga, N. & S. America, Mid & Fai East, Australia & Igo discounts on 1st & Club class Tel. 01-631 1113

LANZAROTE Canary islands Good colection of super soft-catoring withs and opartments to accommodate parties of any size. First class positions For new Winter Brachure Inf: TAHICHE VILLAS [04022] 28044 or (0277) 72463 Deily 9 am to 5 pm

HAWAII EXPRESS offers excellent s.'w and roturn foles to destinations in U.S.A., Canada, Bohamas, Caymen Islands, Austrolia and Now Zealand. Tel. 01-637 7859

Morley House 320. Regent Street, London W1 AMSTERDAM POSTER—For a free coard of the attractive poster topether with our brother on individual inclusive holidays to that beautiful city write or phone TIME OFF, 2a Chestor Close. Lendan, SWI, 01-235 8070.

**PERSONAL** 

### CONTINENTAL CAR HIRE SPAIN - PORTUGAL £69 p.w. Fully inclusive

own contribution to the debate over his disputed world title semi-final against Viktor Korchnoi, Kasparov told journataly - Franco - Graece, atc.
Pnces an request
Tel: 01-831 1113 (Office heurs)
01-897 3483/599 1053
(aves & weekends) lists at the start of this month's tournament in Yugoslavia "I want to play!" and proceeded to demolish an illustrious field which included three former

### TRAVEL -- U.K.

TORQUAY, NORMOUNT — Self-catering flats for Jupurlose peace and quiet (0603) 24649.

### **MOTOR CARS**

WIDE EXPERIENCE IN THE EXPORTING OF SECOND-HAND

CARS

Shipping and lauralities orranged throughout the world Please ask for quotations: Sine Ribbon ateussee, 7600 Peruwel Phone: Belgium 69.77.23.63

Automobile Workshops Ltd. FOR A COMPLETE PERSONAL

Telex: 56041 RIBBON

SERVICE ON LOTUS & JAGUAR Qt-940 0593

### CLUBS

EVE has optived the others because of a policy of fair play and value for money. Super-from 10-3.30 am. Once and top musicians, glemprous hostesses, exciting Boor:hows, 189, Regent St. 01-734 0557.

Ashton Research Station near Bristol confirmed my fears that the decision of the Agricultural Research Council to change its character and purpose is misguided. It seems unlikely to result in any significant economy and though much of the work is being transferred eisewhere there is no certainty that it will be continued with the same vigour and commitment as at Long Ashton.

The station was founded exactly 80 years ago by the fruit growers of the south-west as the tute and in 1912 it became the Department of Agriculture and liorticulture of the University of Bristol. It is this close association with commercial growers and academics which has determined its progress and do not deteriorate quickly. only about one in 100 would be during the succeeding years and it is difficult to see how this dual stimulus can be maintained now that the partnership is to be broken.

CHESS

LEONARD BARDEN

GARY KASPAROV, the 20-

yesr-old rising star of inter-oational chess, has made his

He was already aure of first

prize before Tuesday's final round in which his nearest rival

Larsen had the bye. Scores at

Niksic were Kasparov 11 out

13. Larsen 9, Portisch 71.

Spassky 8, Anderson and Miles

74, Tal and Timman 7, Ljubo-

jevic and Selrawan 61. Gligoric

and Petrosian 6, Nikolic 51, Sax

During the tournsment all Kasparov'a fellow-competitors

signed a petition to FIDE, the

International Chesa Federation, asking that the Kasparov-Korchnoi match should be played. Meanwhile FIDE efforts to arrange a final between Ribli and Korchnoi, who also effects are were

who in official eyes were victors by default, fizzled out when the Hungarisn authori-

FIDE's Austrian vice-president Dr Dorazil made a well-

publicised visit to Moscow and

announced. In contradiction to

FIDE policy, that Austria was withing to host at least one of

ing to Moscow and Niksic aa a

world champions.

5, lvanovic 44.

breeding programme started in Instead British growers are 1985 primarily to raise early looking for strawberries lu ripening varieties for the August when there is an excel-Cheddar and Tamar Valley lent hollday market, no foreign strawberry growers. Since then competition and even the proshundreds of thousands of seediings have been raised and the to southern Europe where the National Fruit and Cider Insti-tute and in 1912 it became the work, is the first fully approved variety ready for distribution. Named Providence after the hill to the north of Long Ashton, it

markets. In recent years the growers' ow that the partnership is to demand for early strawherrics tant strawberries such as Gento has declined dramatically and Hampshire Msid which An example of the way in hecauss Italian and French fruit late but they do not crop

FIDE and the Russians in world

On the chessboard Kaspsrov

bas amply proved his point. His

Niksic result bears comparison

with the greatest tournament

achievements such as Fischer's

at the 1970 interzonal and Alekhine's at San Remo 1930.

He began with 61 out of 7 and

at the top of the rankings ahead

Here Kasparov's favourile open-

1 P-Q4, N-RB3; 2 P-QB4, P-K3;

3 N.RS3, P-QN3; 4 N-B3, B-N2; 5 P-QR3, P-Q4; 6 PxP, NxP. 6 . . PxP restricts Black's bishop but has given better

practical results than the knight

capture; alteroatively if you are

plsying Kasparov it makes

aense to avoid his aystem altogether by 3 . . . B-N5 ch or

4...B-N5. 7 P-K3, NxN; 8 PxN, B-K2;

a few transpositions, we have arrived at a position from Bats-

ford Chess Openings (co-author Kasparov!) analysed as favour-

happens elegantiv

Queen's (Niksic 1983).

when the Hungarisn authorities confiscated Ribli's passport.
FIDE's Austrian vice-president 13 Q-K2. O-O; 14 QR-Q1. With

the disputed semi-strais.

Behind the scenes diplomacy by P-Q5, use the bishop pair to demolish the black king's

mediator. At last report FIDE double sacrifice and a king hunt President Campomanes was in which chases the unfortunate

courts.

is a heavy cropping strawberry

with firm fruits that travel well

which work at Long Ashton has competition has depressed been harnessed to south-western prices to the point of making interests is the big strawberry June strawberries unprofitable. lent hollday market, no foreign pect of exporting strawberries strawberries. Good progress was being made earlier this summer and 1 saw a large field of new seedlings under trial all looking, to my untrained eye. fine plants bearing excellent

This will piease the superretained for further trials. There are, of course, already so-called perpetual or remon-

to stage the Korchnoi-Kasparov K.B1; 24 Q.B5, P.B3; 25 N.Q7 series as a apectacle alongside ch, RxN; 26 RxR, Q.B4. the U.S. Open, are left nursing By returning some m By returning some material, heavy financial losses with only the dubious remedy of sueing Black has constructed a temporary defence, but his insecure king is too great a

handicap. 27 O-R7, R-B2; 28 O-R8 cb K-B2; 29 R-Q3, N-B5; 30 KR-Q1, N-K4; 31 Q-R7 ch, K-K3; 32 Q-NS ch, K-B4; 33 P-N4 ch, K-B5; 34 R-Q4 ch, K-B6; 35 Q-N3 ch, resigns. For if Q-B6: 35 R(1)-Q3 ch wins.

could sfford to relax in the second half of the event; his POSITION No. 482 BLACK (12 men) net gsin in FIDE rating points should be enough to put him world champion Karpov. ing move (5 P-OR3 against the Queen's Indian) scores again; M R it is a mystery wby so many opponents still allow him to **选品版全**国 White: G. Kasparov (USSR). Bisck: L. Portisch (Hungary). Indian Defence

> WHITE (12 men) Moulin v Arkell, Lloyds Bank 1983. White played 1 N-Q4, setting a trap (QxP?? 2 B-N3) with a large bolc in it. How dld .the game finish?

PROBLEM No. 482



Budapest talking to the Hungarian monarch right down Hungarians and Rihli amid still the bosrd.

stronger rumoura that the 14...Q.B2; 15 P-B4, PxP; matches would be rescheduled. 16 PxP, N-R4; 17 P-Q5! PxP; All looks set for a FIDE climb18 PxP, BxQP; 19 BxP cb, KxB; down. The unfortunate Pasa20 RxB, K-N1; 21 BxP! KxB; While mates in two moves, against any defence (by J. T. Breuer, Stern 1978). The solution depends on sporting a type of chess move which is always bard to visualise. dena organisers, who plaoned 22 N-K5, KR-Q1; 23 Q-N4 ch, Solutions Page 14

### GARDENING

ARTHUR HELLYER

sufficiently heavily nor are their fruits of sufficient size to suit the highly competitive strawberry trade. Size of fruit increasingly has become important as labour costs bave escalated since it takes just as long to pick a small strawberry as a large one. Américan growers already have very crops though I was told that large fruited varietles but they are not suitable for our climate so the best of them are being bred with the most promising English varieties. There is also demand from food processors for strawberries that will freeze well and this is another top priority in the Loog Ashton breeding programme.

> Now it is all to be transferred heen master minding the breed-No doubt new equipment will

but it seems a queer way to save money and in any case the stimulus of close proximily to big strawberry growing areas

Damson, introduced in 1928, is sary to look any further for the most recent to be of com- pollinators for fruiting apples: merciai importance. What is competition. They must be red

scale experiments in apple pollination. Primarily these have been aimed at enabling fruit growers to plant single variety orchards without need for a second, iess profitable, apple as pollinator, Seiected crab apples used at only 5 per cent of the total number of trees have proved highly suc-Perhaps of iess immediate commercial importance but nevertheless of considerable winter Gold which flowers are much breeding programme started at early. The first three are much Long Ashion in 1965. Most planted in gardens as occasional existing varieties are over a mental trees and so, where they century old and Merryweather exist, it would seem unneces-

Finally there is a little pubnow required are very large licised investigation at Long fruited plums to match foreign Ashton which has nothing to do with fruit. It concerns the varior blue, since there is little alions which occur in nursery consumer demand for green or stocks of ornamental trees and yellow plums, and they must shruo varieties bearing the crop beavily and regularly, same names, This happens even That is quite a tall order and when stocks are increased there is s long way to go but vegetatively by cuttings, layers progress is being made. Plum or grafting. With the active cotrees, being much larger and operation of nurservmen, stocks more permanent plants than of many popular plants have strawberries, are considerably been obtained from as many more difficult to move from one sources as possible and grown to East Malling in Kent with breeding place to another but side by side. The best form of the three experts who have that is what will have to be each variety has been identified. that is what will have to be each variety has been identified, done since there will soon be propagated and redistributed to ing programme but without all no room for plums in a rethe nurserymen for use as the expensive capital equipment orgamised Long Ashton Remother stock. I understand that of special glasshouses and search Station which must now this work is also to go to East frames which cannot be moved. lesrn to deal with arable crops. Malling. I hope it will be as Of considerable interest to energetically pursued there as be provided at East Malling private gardeners are the large it has been at Long Asbton.

# BRIDGE

E. P. C. COTTER

TO BID A SLAM In one suit and 6od that it is unmakeable. when a slam in another suit is on ice, spells disaster. But in match-pointed pairs it may be equally diaastrous to bid a makeable slam in the wrong suit. Study what happened in an important pairs event some years ago, when West dealt this

band at a love score. \* A K 4 2 \* A J 10 4 OAKQ43 ♦ Q 10 8 5 ♥ Q 8 5 T 93 + AJ 1094 ♣ KQ8632 CK762

Most North-South pairs reached six dlamonds, a contract which depended on making the right guess in bearts, but at one table the bldding went as follows: North opened the bid- 7 K 9 4 ding with two clubs, received a 0 10 9 2 negative response of two \$ 10 9 7 2 diamonds, and rebid three diamonds, to which South replled with a temporising bid of three hearts. The opener now said three spades, South jumped

475

to five diamonds, and North's With neither side vulnerable I

West led the Ace of clubs, which was ruffed with dummy'a low heart, and the declarer cashed Ace and King of hearts, and then ruffed his other losing club with dummy's last trump. The diamond winners were played out, and West was left to take his trump trick when it suited him. That was the only trick for the defence, for one of the declarer's spades was discarded on the fifth diamond, and the reat of his hand was

If South plays in six diamonds, he ruffs the opening club lead, draws three rounds of trumns, and if he cashes the heart King and if he cames the heart King and finesses against West for the Oueen, he makes the slam, but it is far inferior to six hearts. The major suit slam requires only the 3-2 break of trumps, but slx dlamonds depends upon a auccessful heart

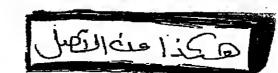
A week or two sgo this turned up at duplicate pairs: Q 10 7 3

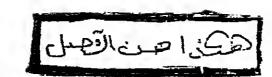
E + 852 7 107653 ♦ Q 8 • J 6 3

raise to six hearts concluded desit in the South seat and bid two no trumps, which my partner raised to six no trumps. This response cannot be condemned out of hand hecause of the match point scoring, but at rubber bridge North ahould respond with a Baron three clubs, to ask for four-card sults to be bid in ascending order. l rebid three diamonds-showing four diamonds, not denying a four-card major-North says three spades, and I say three no trumps. Now North raises to six diamonds, which is a far safer contract. In fact, if declarer cashes Ace, King of dlamonds, he takea all the tricks.

> more planning. West's club two ran to East's Knave and my Ace. The best continuation is 10 each four spade tricks throwing a diamond from hand, West and East will each diseard a heart. The heart Ace is cashed, South comes to hand vin the club Queen, and plays the heart Queen, and plays the hesrt. Queen, throwing a diamond from the table. West wins and returns the club ten. The King wins, and declarer crosses to his diamond King, and cashes the heart Knave. On this West is forced to part with a diomond, and all is revealed. West is known to have started with three spades, three hearts, three diamonds, and four clubs. So diamonds, and four clubs, 50 the dlamond Queen must fail.08" the Ace from one side or the

The no trump slam needs





An exhibition at the Boilerhouse



No prizes for surmising that Stephen Bayley relegates this embroidered elk hoof firmly to the dustbin of had taste. An arch example of whal he would refer in as kitsch, be points out in his cantiso how it illustrates the felly of chasing an effect too hard as the result is so often 50 perverse. Probably made by Canadian Iodians in the second half of the 19th century they now form part of Bethnall Green's Animal Pynduct's collection. In case you are woodering if it had a ourpose the answer is yes-to used as a oewspaper

Barritetta hayo

Section and Selection

For drag V

to begin

in the for all

e sa die leef

tone to the same

1 10

the office of

steeders pig

Opel Com-

the large

51 - X42 mg

a Rang

tor the

f lived to

Vot i eveng

I in the great

er i fer bler

2015/04/05/025

drawgs

G - 190.

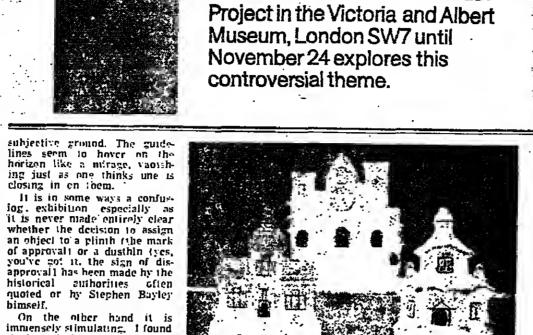
ASTE IS as tricky a subject as class and money. It can break up friendships as effortlessly as pets or children. Marriages have even been known to founder over the choice of cut-glass or plain. patterned carpet or Hahitat jute. Stephen Bayley, director of the Boilerhouse Project at the Victoria and Albert Museum bravely confronts all these problems head-on in the latest exhibition which he calls simply "Taste,"

He admits right from the start that the whole point of the exhibition is that it is con-traverslal. It is meant to provoke, to cause one to think, question, criticise, re-evaluate, It isn't meant to establish a whole set of certainties which the insecure or confused (in matters of taste, that is) can swallow wholesale.

Taste, as he prints mit, is fundamentally a question of chnice. It is behind every haying decision we ever make. But what constitutes good

taste is both more complex and less quantifiable than what constitules good design.

Good design can be approached in an almost rational way: As the catalogue puts it. "pure design decisions may be broken down to queslions of function or finance, an object to a plinth the mark Taste derives its force from data that are a part of culture rather than pure scieoce." In other words, if a product does the dob it is means to do, efficiently - and .. economically, bimself. then there is no question that it is well-designed. But when it comes to deciding whether something is in good or bad laste we are on much more



• These Coalport cuttages candidates for the dosthin freatment but, according to Stephen Bayles, it is the taste for kitsch that keeps these in production. They are finely modelled and handenamelled hone china repro-ductions of 18th century

pastille increes but be guesses that few of those who bny them today realise that. There are some 50 models in the collection of which the three illustrated above are. from left to right, the Blue House, Clock Tower and

ject we are to the prevailing winds of fashion, clique and from age to age, those which Test these criteria against certain products and you can see why a Raleigh safety bicycle is timeless and why a are most admired by successive 1957 Cadillac is dated."

came to the conclusion that were a few objective materials to the function

These last quotations come, in fact, from the excellent paperhark called Taste which consists of Stephen Bayley's own musings as well as an anthology of writing on the sobiert, ranging from Henry Mortey's llouseful ut florrors to a conderfolly provugative piece twhich certainly scored a for at bulls-eyes in this officet by filyn Boyd Harte on The Tyranny of Taste, At 12,50 it is amusing and illiminating reading for anybody interested in the subject,

the same as manners."

Finally, don't miss the last section of all, where each week somehode" "with a point of view" is asked to make a personal selection or examples gund and had taste

Kirking of the section is Patrick Uden, ex-BBC, currently managing director of tiden Associates, a company making films and video completerals. He rates as " good "-the BRC disposable razor, the VHS video cassette Idesigned like a paperbark to seem familiar and to fit neatly into storage systems), Dust-Off Aerusul, Braines Double Aerion Oli Can Int his view oll cans are some of the most beautiful products of the late industrial revolution perfectly functional classical earthenware pois) and the Pentax camera.

From there Stephen Bayley Categorised as Bud are-a brings together the stranks hand-thrown pot ("useless, that link good taste with good survives on the whimsical notion that link good taste with good of hand-made and the purchaser design. In his view "the principles of design are, in fact chouses it on the bistorical con-the Rules of Taste. An under-cepts of "realt" and "real standing of Taste is a necessary work." It is hard to know what part of any successful design it is meant fur", British and if it means anything at all. Alreadys logo ("sutacks of toy paser so that the avaliable tech- dismeans something that can be tuwn with its Enid Blyton at the beginning that Stephen

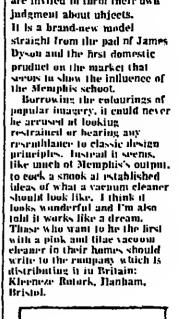
what you may be forgiven for and immediately recognising as a vacuum cleaner-vrete lt possible to show it in all its amazing pink and purple you would be even less likely to recugnise if as such. It is shown in the exhibition in the area reserved for current products, some of conventional, some of radical design, where visitor are invited in faror their uwn

· The propensity of the intellectual to ron against mainstream taste seems in benothing if not causistent. The caption to this simple Windsor chair—needless to say It is mounted upon the plinib of Good Taste at the exhibition—tells us that Just as Hemplewhite's relived and soubisticated designs were being recognised by a wider public su among the intellectuals arose a new taste for the vernacutar of which this Windser chair was a perfect example. Besides being an eminently charming design it did help to challenge the arcepted classical values and introduce an element of variety into the evisting

scheme"t, Carri shoes t" von corted, autopied leather, status rank budges yet built no better dian sucakers "I.

notions of "good raste."

Among the contributors will The Boyal Househuld, Richard Seifert, Roy Strong and possibly Terry Farrell (the post-modernial architect who designed the new TV-any builds mg1-1 tay, possibly, because be had agreed to contribute but since the opening and the dis-covery that his model of the TV-sm building was batanced hali on a plinth and half on a dust bin and had been consigned, along with other post-modernist hundrings, to the world of kusch there has been what might be called a dust-up. The model was forcibly removed and targe blown-up idiotograph of it will now have to do, Tender dowers these designers, I said



Pholographed below is



A More had taste and this time chairs still osed and admired it took-something like 13 dust all over the world) but, as you blue to huld this recognitie can see, he ended up expressing sofa in all its awfulness. It is

DESPITE the appallingly wet start to this summer, which seriously hampered normal

I seem now to have the best possible crop of whatever I did

manage to put into the ground. My potatoes are ecormous, my

carrots are large and sweet, my

French beaus are already crowding the freezer, the cucumbers have laken over allogether in

the greenhouse while my ridge

variety nutside are climbing up

heading for the fruit cage.

... My courgettes seem

and over the sprouts and fast.

resemble marrows overnight.

Leeks and onions are there in abundance too. This grapevine has covered the ronf of a not-so-nearby hothouse and is creeping into the cattery. It is so heavily

laden with small black grapes that I am at a less to know what in do with them, not being

a home-made wice enthuslast.

So I eat them each time I pass

and prolific, the tomatoes more plentiful, even though the skins

are rather tough than ever before. My basil has blocked

cut the light from the kitchen

and mint, marjoram, thyme, parsley, fennel, bergamot, rose-

mary, sage, chives and lemon thyme are riammering to get

All this abundance has led me to think of new ways of

dealing with such familiar pro-

SUMMER SPINACH

This dish takes on the flavour

of the herb used and is best served cold. If you do not have

fresh basil you could use almost

any fresh soft-leaved herb, but

A washing-up bowl full of

freshly picked spinach: a big

handful of fresh basil; approx.

6 or vogurt; I large egg: 1

teaspoon Parmesan cheese;

julce of 1 lemon; generous

sprinkling of allspice; salt, pepper and pluch of paprika.

Chop the spinach and its stalks finely (a food processor will do

this) but take care not to puree

it. Lightly grease a shallow

ovenproof dish, tip the spinach

in, season it with salt, pepper.

the basil all over the top and gently press it into the surface

of the spinach. Combine the

egg and yogurt and tip over the

tnp to cover everything com-Sprinkle the Parmesan over Sprinkle the Parmesan over

and bake in a hot oven, gas

mark 7 or 8 (425/450F) until

are with a panel of paprike and water.

Blanche the whole spinach in

Here are some of the

inside my back door.

best of my discoveries.

The spinach is more succulent

 cabbases, beetroot, capliflowers and calabrese are fantastic.

the work of one Johann Hein. a very different sesthetic cthos, rich Keller who started working where excessive ornamentalion on the same lines as Michael almost overwhelms the form: A where excessive ornamentallon "Thonet the who derised the true star in the galaxy of bad caquisitely simple Bentwnod taste."

qualities in common: If you are left wondering after all this if there is any an injelligibility in their straw in the wind to grasp at, form, so that you can under-Stephen Bayley manages to stand their purpose rescue some certainties from the survey. After all his between the form and the musing on the subject he detalls

social

the historical perspective alone,

even though I was familiar with

much of it, very illuminating, it summarises our graphic past in

way that almost everybody (if

they can decipher the captions:

will understand and in a way

that prepares the viewer for the

area where he is invited to make up his nwn mind ahout

what good or had taste actually

Must of us are reasonably con-

vinced that we ourselves possess excellent taste—it is the

other chap whose taste is had-

and this exhibition manages to

nuncture our smugness, to

make us realise just how sub-

perceived

criteria that survive the years. • an intelligent equation the changes in fashion and hetween construction and pur-"direction, "Although the actual style of any object might differ nology is exploited to the full, put into one word . . . Taste is letteriog and blimpish colour Bayley was heave

generations have

a coherence and harmony an appropriate choice of

OVERGROWN COURGETTES This dish can be eaten hor or cold, but I really think it Is into small pieces and ealen in your fingers with a driok, depending on how much filling you use and how large your courgettes are. All you need some tomate sauce 1as described aboves, a tin or two of anchory fillets and some overgrown courgettes loormal ones are, of course, just as

Slice the courgettes in half lengthwise and, with a tea-spoon, scoop out the soft seed

ANOTHER WAY WITH COURGETTES

If you have a food processor,

continue to cook brieffy. Dry fry some sesame seed until it is golden brown and. insi helate serving, fold it into the courgettes, adding just a little salt. Serve hot with

What could be more simple and delicate than this way with cauliflower. so often - The dreariest of vegetables? Place a head of cauliflower, either whole or broken into florets, on a bed of fresh mint in a colander, cover it with more mint and a lid or plate that fits over the colunder. Place it over fast boiling water and steam it until lender but still with a bite. Remove it to a warm serving dish, discarding the mint, season and pour fresh lemon juice over. Tip into a saucepan, season A dollop of yighurt on top is

COOKERY/JULIE HAMILTON

### **Greens** means variety

leave to get cold. If the spinach appears to bave produced lots of liquid, fear not, because as the

ONIONS

white onions which I used in this dish first of all. Then, as. it became so popular, I used shallots, pickling onions and any small-sized variety I could find. The list of ingredients, because of its length, may look formidable and put you off attempting this delicious recipe bot if you study it you will see that you can easily leave out plenty of fast boiling water for several items or even improvise a few minutes; then drain, with whatever you happen to refresh, under cold water and have. Sn please do not be put squeeze out all the figured you off. As this dish keeps well for can with your hands. It is several days and takes a while important to do this thoroughly, to prepare I am giving ingredients for a large quantity, ideal for a big dinner party and then

some over. 4 lbs small (pickling size) onions; 2 tablespoons olive oil: 3 generous tablespoons fresh ginger fincly grated: 6 tablespoods wine vinegar; 6 tablespoons red Chianti wine: 1 tablespoon apricot Jam: 6 cloves; I hay leaf; 6 cardamons, broken opeo; i teaspoon ground allspice; 3 er 4 whole alispice: I teaspoon green peppercorns; 1 geoerous the voguri misture has set — it teaspoon salt; I teaspoon say does not asset to brown. Deter—sauce; 2 or 3 tablespoons

Plunge the untrimmed whole onions in hoiling water and boil for about four or five Refresh under cold water. Carefully Irim off the outer skins, combine all the other ingredients in a hraising or sauteing pan and bring to I had lnts of small, round hoiling point, add the onions and cook, not too fast, until the sauce reduces and thickens slightly so that it hecomes syrupy. Allow to cool completely before serving.

> COURGETTES AND TOMATOES

Should you happen to have quantities of tomatoes not quite good enough for using in a salad, here is an efforticss way to turn them into a useful Roughly quarter as many

tomaloes as you can and squash them into an earthenware casserole. Roughly cut up a lot of garlir (no need to peel it) and add it. Pour over a spoonful of olive oil, add, if you like, a few peppercorns and some sprigs of marjoram and place the covered casserole in the oven at whatever lemperatitre is convenient, depending on what else you happen to be cooking. It does not matter if you cook hot and fast or cool and slow. When the tomatoes are nuite disintegrated push the whole lot through a Mouli,

using a fairly fine disc. with anchory essence or salt also good - or butter, of course.

and reduce by fast hoiling to the consistency required. Tip into an airtight jar, cover the olive oil and this way it will keep in the 'fridge for quite a

hed and pulp. Sprinkle salt over the cut area generously and leave for at least half an hour or more. Rinse off salt under the cold tab and dry well. Fill each cavity with the tomato sauce and lay an anchovy fillet or two on top. Place in a shallow baking dish and hake uncovered in a hor oven until the conrecttes are tender. When cold it is possible to slice them across to make manageable portions.

use the chipper disc to cut up the courgettes which you have ent the courgettes into chip-size chunks, place in a colander and sprinkle salt over, leaving for half an hour. Finely slice an onion or two and a couple of small, fresh chillis. Over a low heat geotly saute the onions and chillis in very little oil. Rinse and well dry the courgettes and add them to the onions with some lemon juice and pepper Sauté until well heated through and beginning to soften, then add a hunch of well chopped parsley. Stirring frequently,

yeghurt or sour cream as a generous garnish.

CAULIFLOWER

# in Next week's FT

- Computers that talk and think - on the Technology

- The Management Page on Monday looks at the poor procedure of companies for recalling faulty products.

- Why modern design "doesn't sell" in Britain - on Thursday's Marketing Page.

- A major 20 page survey on every aspect of Japan - in Monday's paper.

The FT brings you the information you need - read it every working day.

No FT...no comment

# Ariadne on Naxos

Y MAX LOPPERT

The latest English National ttempt at Ariodne, no more accessful than the company's ust, prompts a single question: houses a single question;
hy persist with Strauss's opera;
a theatre far 100 large for
when on this showing the
NO cannot muster a cast, confunction, or production team to

o it any justice? Even the latform surrounded by acres sf impty stage space could be eemed, given ss much that as wrong with the perform-nce, a final exemplar of the odnitiessness of the whole

The producer, Graham Vick, as made play in the press bout hudget-consciousness as a timulus to intagination. It was of the skimpy losk of the stage ne minded—the Prologue given efore a single screen and a usile of tables and chairs, the pera grodually opening out he area towards the back—but re messiness of slage style, nd the immoture grasp of the ork which it beiskened.

Eighteenth-century manners the first part, opplied with eavy doses of knockabsut farce the prelude occomssnies a ame of musicol chairs), give ay in the second to a jumble f deesr (designer: Russell f deesr (designer: Russell raigl and of slage deportment not makes for severe indigeson. The nymphs, bald and they faced in their shiny makep, somnambulate about, sne lith an Ariadne doll in hand, the harlequinade, which must e one sf the least diverting nis opera hos ever scen, ccupies itself with incompre-ensible mime rsutines. When ioccbus arrives, he strips off golden cloak to rereal a nuscular torss and Bermuda isris-one wondered for a nomeot whether he was ohoul engage Ariodne in o rsund bare-knuckle fisticuffs. The ch mixture of stylistic conasts already contrived by comoser and libretlist is bliterated in jejune effectshoking: il seems to me that almost beyond recovery. Wr Vick has no real imaginative inderstanding of the work

roles of Reality and Art that particulorly in the all-important an emerge when all the roles re played as real, sentient haracters was very little ln vidence. The Prologue goes a attle better in this respect ecsuse of least it is peopled with a handful of experienced altegelher not a happy evening clearly in need of it; the Opera terformers — Norman Balley's for soprano top-note fanciers, —all of it, not just the usual Jusic Master strikes the right. The nymph trio, whose final pote at once, Solly Burgess contribution to "Tone, tone"



Donald Sinden

lComposer as in the previous ENO Arindne) makes something coltishly vulnerable of the part. Donald Sinden's Major Dsmo, wigged and gowned like a Molière grandec, gives a brilliant display of Foppinglonian excess, with consonsuts dis-doinfully spat out to reach the theatre's bighest tiers. But against this one invokes a long list of treasured moments reduced here to careless mediocrity; and in the Opers. led by a willing hut awkward Ariadne and a Dutch Bacchus in English.) impressive ts look at (if you helieve the young god ought to come sn as Rohinson Crusoe) but mostly impossible to understand, the whole point and ducted with 5 firm, knswing, purpose of the work disappear sympathetic hond, Walter

Good singing might have upper oclave: Marilyn Hill Smith sings as clearly and pronces as busily as ever, but her Zerhinelta also misfired on high-whal with Miss Burgess's moments of strain it was

comes over loudspeakers. taken by Anne Dawson, Linda McLeod, ond Helan Lawsonbetter individually than as a tcam. Alan Opie has far more in bim of Harlequin than he was permitted to realise. Jan Blinkhof, the Bacchus, discloses at full stretch a fsrcible, quite stirring dramatic tenor, School of Del Monaco; fine details of pitch, dynamics, and phrasing are evidently not his Film Censors, helieved bis duty strong point. (He has not been was to "shape opinion." There told how to pronounce "Circe"

Even with the eye and ear thus disadvantaged, the music csuld still have given a degree of plessure had it been con-Weller (FNO debut) is on this evidence an oners conductor of helped, but there is little of little natural applitude. The that on offer, Janlee Calrus, a orchestral playing was tidy and Art that particularly in the all-important deficiencies in rhythmic delineation, tempo choice, and the shaping of whole move-ments, it sounded puny and hlurred. Mr Weller erinced even less skill at supporting the singers, especially those so final 20 mlnutes—was dragged out to intolerable duliness.

# Keeping the rules

as its title suggests, with some the Lord Chamberlain?

Even that model of Gleichschaltung, Hitler's Minister for Popular Enlightenment and Propaganda, Dr Josef Goebbels. took particular to the World at One. We have linterest in films, and in 1936 the slate took over complete tresponsibility for the industry. It didn't produce many films itself; hut an official, the Reichsdramaturg, approved all scripts, and the Film Credit whom I much admire when I Rank financed only the right Bank financed only the right

there had to be a touch of nationalism, elitism or racialism. "When a film is ohviously used for propaganda, it is largely ineffective." it was said in 1937.
"It is when it is used for entertainment, then you get the most subtle of all propaganda."

RADIO

B. A. YOUNG

These remarks, as it happens. weren't made by Goebbels hut by Oliver Stanley, President of the Board of Trade in the British Government. In the 1930s, propaganda was as rife in our films as the Germans', and few who lived through the 1930s would deny that this was proper. Edward Shortt. President of the British Board of was pre-censorship of scripts, as many as 30 per cent of them. True, most of the BBFC rules concerned morality, but national pride and sllegiance were there.

Nowadsys the films, despite the censors (which they invented themselvest, have done much to keep np with current opinion. Where state control is more evident is in broadcasting. Both radio and television must keep to the rules laid down by the BBC and the IBA. We've come a long way since 1928, when the

that political extremists have no fairman and Garard Green, terms, a performance without performs only Strindberg's first access to the air? Will the re- was written by Mike Walker interest. The physiological part, ignoring the more optiquirement to make space for a and narrated by Hugh Burden. accuracy of the Captain's colmistic coda with the two grown-religious slot still appear I was entranced.

Last Sunday Radlo 3, in the logical? Will not the carefullyinterval of a concert by the preserved lack of official leaning Israel Philharmonic, gave a talk to one side or another look as Israel Philharmonic, gave a talk to one side or another look as by Jeffrey Richards called bourgeois and colsurless on the Tomorrow—the World. It hegan, strictly-censored theatre under the strictly-censored theatre under

Even that model of imparthe Nazis. In his drive for tiality, Sir Robin Day, once Gleichschaltung, Hitler's Minis- stood as a Liberal candidate in catch bim on television before projects.
Straight propaganda was restricted to news films, but even in comedies and romances

beauth thin on television before breakfast, was admirable on Minday, when be was apparently standing in for Brian Widlake, if we moy believe the Radio Times. And we'd better believe it. It's been running now for 60 years, and this week bas a 12-

page editorial supplement to remind us, for instance of the Beethoven Number in 1927, nf Lord Reith's personal announcement of King George V's death, of T. S. Eliot reading "Ash Wednesday." of the two different television systems broadcasting on alternate weeks in 1936. Two whole poges of letters remind us wby the BBC is as it is; though none of them gives the faintest hint that in 1983 easily the greatest number of listeners listen only to Radio 1.

There was a fascinating talk on Radio 4 on Saturday about H. P. Lovecraft, writer of hor-ror stories in Weird Tales. Lovecraft sounds like a charac-ter from a story by Edgar Allen Poe, and indeed he worked at Poe was his earliest reading (at about five years old), from which he graduated to more serious books shout ghosts and mysteries of all kinds. So far back did be take his investigations that he used to date his letters two centuries back. He also decided that he was English, a duhious compliment. His mother kept the neighbours awsy with tales of weird craatures that hsunted the neighhourhood, and she told her poor son that he was so ugly that if he went out people would laugh at him. Not enprisingly

home and decided to be a "gentleman amateur." By any political, industrial or chance, he had a story secrepted by Weird Tales, and went on will we seem to receive the second or writing them. The will we seem to nur children in adorned with stmospheric sound and admirably read by David Will it seem right to them March (as Lovercraft). Blain



# The Dance of Death

BY MICHAEL COVENEY

proves curiously resistant to this "in-the-round" theatre, its hellish concentration of marital vitriol and vindictiveness dissipated in the Exchange's fickle acoustic and contrived spaciousness of Laurie Dennett's design.

In a famous production, Max is, following a recent fringe lonesco double bill—presents us initially with the sight of Jill Bennett "half on" to Edward Fox in 8 rocking chair. After studying the Captain's hairstyle for several minntes. I caught a glimpse of Mr Fox's face which was equally unyielding. He plays as if suffer-

ing.
It is not, however, on its own

The new saason at the Royal are caught with a glancing, and there is a muffled elegisc Exchange in Manchester opens inauspiciously with Kenneth MscMillan's uncosy and illigible to query the onset of judged rerival of Strindberg's couch to query the onset of annihilation. And there is a muffied elegiac quality in the finol terrifying compromise. But Jill Bennett's couch to query the onset of an extended senience, although the strough and disastrous marriage. The Dance of Denth, although set in a circular tower on a fortressed island, proves curiously resistant to the mutual friend, her cousin the mutual friend, her cousin and there is a muffied elegiac quality in the finol terrifying compromise. But Jill Bennett's resigned misery of the news of an extended senience, although beautifully expressed is robbed of any heart-stopping resonance. the mutual friend, her cousin Kurt, arrives to pay his res-pects on bis way to the society party down the road. ..

What we have, in fact, is the sight of a cluhland loony puffing on his cigars and enjoying the role of a persecuted eccentric, instead of Strindberg's raucously Reinhardt opened and closed tragic creation of a man driving himself and his marrioge to tha the proceedings with the Caphimself and his marriage to tha tain of Artillery and Alice, his brink of destruction. Miss wife, staring upstage in mutual Bennett and Mr Fox circle cach isolation away from the sudi-ence. Sir Kennth—whose first hera and there, but bardly the major theatre production this body punches required to influence the outcome of a heovy-weight contest. Mr Fox fails to unleash the virulent, tortured anguish and even, surprisingly

corough balf-closed eyes. He is supposed to be ten years older than his wife, a fact never remotely credible with this cast that here goes entirely into of the second act (the Exchange lapse and subsequent ramblings up children) are deftly managed Stors.

Kurt observes that there is death under the floorboards, rather than corpses. And the theatre's requirements make it impossible for the Captain to start the lost scene by throwing his cigars out of the window. The play ends on the same note as on which it began. Mr Fex fully illustrating at least the Captain's understanding that the art of living is a question of hlotting out the past. But that is not really enough.

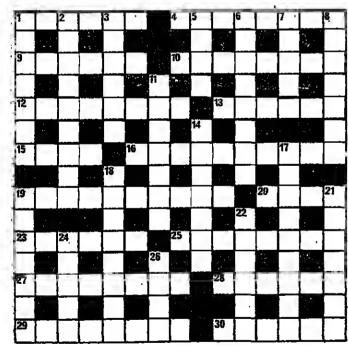
The last Royal Exchange season is generally held to have heen a disappointment, a feeling reflected in the theatre's poor showing in the nominations, just closed, for this year's Manchesa hash of the Hungsrian dance.

Peter Baldwin is lightweight thin-looking list for an area casting as Kurt, with the result hulging with activity, and I can that his explosion of lust for hardly sec this Dance of Death Alice goes off like s damp squib, entering the considerations for next year's trophics.

Still to come in the Exchange's autumn scason, how-ever, are Homlet with Robert Lindsay, a new adaptation of Moby Dick (no replacement announced as yet for the defecting Patrick McGoohan), and O'Casey's The Plough and the

### F.T. CROSSWORD PUZZLE No. 5.219

A prize of £10 will be given to each of the senders of the first hree correct solutions opened. Solutions must be received by test Thursday, marked Grossword in the top left-hand corner of he envelope, and addressed to the Financial Times, 10 Cannon itreet, London EC4P 4BY. Winners and solution will be given lert Saturnay.



6 Varied potterns of architec-

7 Black sheep needs rouge (5)

& Less than accurate about not

11 TV lawyer, a queer stick 17)

14 Yield in favour of Musso-

18 Annhero of MASH, posaibly,

19 Rough blow leads to quarrel

makes the vulgar tempered [7]

26 The hurden is ours (4)

Solution to Puzzle No. 5,218

EURĂLETĂ TEMPO S.Y Y 7 E W M BABLA EZVERIMT G M E E W C MERGE ADDENDUM

-oot exactly cultured! (3-4)

Reverend, obviously not the

in sponge form? 18)

DIY type (7)

a large child could exemplify

lure (S)

lıni 171

1 Streky situation for gunners in Stirling? (6) 4 Idyll of former days put into

words? (St

9 Grace's partner has 8 5 th 4 of Honest and holy man, correct about article 18t

le Flower makes birds almost 17 Steal dressed as a graduate —of Noltinghom? (5, 4) 13 A perfume rising? (6)

15 Raffle that isn't won (4) 16 Allow quarter to fractions for replacements | 5, 5t

21 Too much French in agent is Prnoable union members on 20 Does it wade into Garibaldi

22 You gel confused with biscuits? t41 28 Swaars horribly, getting fish 24 Month the queen finds 25 A glass at sea—outside

church, preferably (8) 27 Army unit, for example: I'm divided about it 18) 28 Recover when in the red. - maybe—or piice? 161

28 Caution induced by something leas than fatigue (S) 30 Man ke; t fast? (6)

DOWN

.1 Made quieter? Warmer had priority (7)

-2 One part of speech in grade featuring anglers? (5-4) 3 Suppress in court? (6) 5 Stake, nol prist 14)

in hlack and wbite BBC 1

† Indicates programme

6.25 am Open University, +8.55 Edgar Kennedy in "Bod House-keeping." 9.13 The Get Set Pic-lure Show. 11.15 Solurdsy Moro-log Film: "Tender Warrlor." 12.12 pm Weolher. 12.15 Grandslaud, including 12.45

(12.20); Motor Racing Focus (12.50); Golf (1.05, 2.40, 3.55) The St Mellion Timeshare Tournament Players Championship from Corowall: Racing from Newbury [1.50. 2.20. 2.50, 3.20); Champion-ship Darts (2.10. 3.10. 3.55) The Unipari British Professtonal Championship; 4.35 Finsl Score; JN. Ireland only: 5.05 Northero Ireland Results1.

5.15 The Dukes of Hazzard. 6.00 News.

6.15 London-Sport: West (Plymouth)—Spot-light Sport; Other English Regions — Sport/Regional News: Scotland — Score-board: Wales — Sports board: Wales — Sports News Wales: Northero Ireland — Northern Ire-

land News. 6.20 The Noel Edmonds Late Late Breakfast Show. 7.05 Blankely Blank.

7.40 Juliel Bravo. 8.30 Three of a kind. 9.00 News and Sport.

9.15 The Last Night of the Proms BBC 1 joins Radio 3 at the Royal Albert Hall where the musical festivities are directed Norman Del Mar. 10.25 inot Scotland) Maich of

the Day 10.25 (Scotland) Sportscene. 11.15 Salurday Late Film: "Mon in the Wilderness" starring Richard Harris.

BBC 2

6.25 am-3.10 pm Open Univer-+4.15 Saturday Cinema: "The Toast of New York." 6.00 Championship Darts.

LONDON

SOLUTION AND WINNERS

OF PUZZLE NO. 5,213

Court. Roman Terrace, Leeds

LSS 2DU.

Mrs A. Hesse, 27 Rocyale

Mr Rex de la Haye, 19 Park

Mr G. R. Slater: 2 Stratton

Road, Dalkeith, MidJothian,

Drive, Barking, Essex.

6.25 am TV-am Breakfaal Television. 9.25 LWT Information. 8.30 Sesame Street. 10.30 The Saturday Show with Isla St Clair and Tommy Boyd. 12.15 pm World of Sport: intro-

Rocing from Ayr; 2.55 World Chempionship Boxing and Rock Climbing; 3.45 Half-time Sorcer Round-Up; 4.00 Wresling; 4.45 Results.

5.00 News. 5.05 The Krankies Klub. 5.35 The Fall Guy. 6.30 Game for a Laugh.

7.30 Punchlines. 8.00 Hart to Hart.

9.00 News and Sport.
9.15 Adult Movie: "Sweeney
2" storriog John Thaw ond Dennis Waterman. 11.15 Clive James on Television.

at Pompeii. 12.45 am Profiles in Rock: The SCOTTISH

Who, followed by Night Thoughts with Dr A. A. **CHANNEL 4** 

2.05 pm Counting On (repeat), \*2.30 "Beau Geste." atarring Gary Cooper, Ray Milland and Robert Preston. 4:35 Well Being.

5.05 Brookside. 6.00 Video Video. News Headlines followed by Animation at Cambridge.

7.00 A Working Faith. 7.30 My World and Welcome To It.

8.00 The Story (So Far) of Mr and Mrs McGregory a Amazing Marching Band. 8.30 Children's Story. 9.00 The Charterhouse

Parma. 10.95 Caleb Williams. +11.10 "Pride of the Yankees" starring Gary Cooper and Teresa Wright.

6.00 Championship Darts.
7.00 Grand Slam.
7.25 Newa and Spurf.
7.40 Fly on the Wall.
8.10 Championship Darts.
9.00 "Serpico," starring Pacino.
11.05 News On 2.
11.15 Championship Darts.
7.10 News On 2.
7.10 News On 2.
7.11 News On 2.
7.12 News On 2.
7.13 News On 3.
7.14 Tos Ryddid.
8.35 Ladybids. 8.15 Y Meas Chwarsa.
7.06 Chertothouse Of Parms. 11.00 Accidental Beath of an Anarchial.

REGIONS

laa Regions as London
upt, at the following time ANGLIA

2.35 am Falcon Ioland 10.05 Yicky
The Viking 10.30 The Soturday Ohow.
0.35 pm Chioa. 71.15 The Tubo.
12.15 am At The End of the Oay.

9.25 am 5aturday Space — 5tingray tollowed by Space 1999 totlowed by Puffin Space, 5.05 pm Puffin's Pla(I)ce.

GRANADA

9.25 am in Sand and Ed Graga. 9.40 Falcon lelend. 10.06 Vicky the Viking. 5.35 pm Chipe. 11.15 Hawaii Frve-Q. 12.10 am Thin Lizzy.

11.15 Clive James on Television.
11.45 London News Headlines
followed by Pink Floyd
Night Live. 12.13 am The 1's Hollywood.

0.25 am Larry The Lamb 8.36 Private Senjamin. 10.05 Zoom The Colphin. 5.36 Magnum. 11.15 Late Call. 11.20 Star Parade.

5.25 am Cartoon: Dick Tracy. 0.30
Freeze Fremo. 10.28 em Gua Honaybun'o
Magic Zirthdaya. 10.30 Motal Mickey.
11.00 Line House On The Preins. 11.45
The Pruitts Of Southempton. 12.12 pm The Pruitts Of Southempton. 12.12 pm TSW Regional News. S.05 Newspon. 11.15 The Tube. 12.15 am Poetscript.

8.25 sm Wattoo Wattoo. 3.35 Tha Smurfs, 10.00 3:2-1 Contact, 12.12 pm TVS Weethar. 11.15 Jor Cockei On Tsur. 12.20 am Compony.

TYNE TEES

9.25 mm Morning Glory, 9.30 Gother Your Oreams. 10.00 TT Time. 10.06 The Adventures of Guilliver. 12.13 pm North East News. 5.05 North East News. 5.35 Chips. 11.25 Rock Around Midnight: Kate Bush—Live of the Hammasmith Odeon plus 12.25 mm The Jem Spocial. 1.00 Poet's Coinsi. ULSTER

9.25 am Space 1999. 10.20 Cartoon Time. 12.48 pm Lunchtime Nows. 4.56 Sports Results. 5.08 Ulotar Nawo. 5.40 Chips. 9.14 Ulstor Weather. 11.5 Star Parada. 12.15 am Naws et 3ad-YORKSHIRE

0.25 am Melotoons—Hensel and Gretel. 0.40 Little Houce on the Prairie. S.35 pm Magnum. 11.15 Casablanca. 12.10 am Late Night

RADIO I

a.00 em Tony Alackbum's Seturdoy Show. 10.00 Oave Lee Travis with the Rodic 1 Roadshow from Covent Garden. 1.00 pm Rock Lists Show (a). 2.00 A King in New York (5). 2.05 Poul Gambaccini (5). 4.00 Saturday Live (5). 5.30 to Concert (5). 7.30 Janice Long. 10.00-12.00 Gary Davice. RADIO 2 . ·

RADIO 2
7.30 em David Jacobs (St including 2.02 Racing Sullerin. 0.30 Soundo of the 60c | St. 18.30 Album Tima (St.) 11.30 The Kanny Everett Show (St.) 11.30 The Kanny Everett Show (St.) 11.00 pm Punch Line. 1.30 Aport on 2: Footboll Including accond-half commonary from 2.55: Gold: The Ot Molson Timochare TPC; Racing from Newbury at 2.30, 3.00 and 3.30; S.00 Sports Report, including 5.00, 5.20 Football seaults and 5.45 Rocing results, 5.00 Country Greets in Concert. 7.00 Thres in A Row. 7.30 2ig Aand Special [3], 8.00 A Night in Vienna (S) Irom The Orchard, Dertford, Kont. including 8.55-9 15 Interval (Oon Durbridge explores The Orchard). 79.08 Saturday Rendezvous (5), 11.02 Sports Deak.

11.10 Pote Murray's Late Show (S). 2.00-5.00 am Bill Rennells presents You and the Night and the Music (S).

8.00 am News. 8.05 Aubeda (S).
9.00 News. 9.06 Record Review (S).
10.15 Stereo Release (S). 11.16 Edinburgh International Featival (S).
Czech P O. concert given September 5. part 1: Zomlinsky. Dussek (12.10 pm Interval Reading). 12.15 part 2: Ovorak. 1.00 News: 1.05 Breams Lieder (S). 2.00 Str Adrian Soult (S). S.25 am The Smurla. 10.08 The Adventures of Gulliver. 5.36 Chips. 11.18 Reflections. 11.28 Anthony Newloy In Concert.

RADIO 4

7.00 em News. 7.10 Todav's Papaie.
7.15 On Your Faim. 7.45 in Perspective.
7.50 It's A Sargain. 7.55 Weather:
Trevol: Programmo News. 8.00 News.
8.10 Today's Papars. 8.18 Sport On 4. S.10 Today's Papers. 8.1S Sport On 4.
8.48 Sreakaway, including 8.57 Weshor;
Travef and 8.00 News. 9.50 News
Stand. 10.05 Conference Special (Report
on the Social Cameratic Party Conleience). 10.30 Oeily Service (S), 10.45
Pick of the Week (5). 11.35 From Our
Own Correspondent. 12.00 em News;
A Smolt Country Living. 12.27 Quots .
. Unquots (S). 12.56 Westher; Proqramma Naws. 1.00 News. 1.10 Any
Questions? Irom Duffield. Oeibyshis,
1.56 Shipping Forecast. 2.00 Nows. 2.05
Thirty-Minuts Theore (S). 2.35
Medicine Now. 3.05 Wildlife. 3.30 Tranlormations. 4.00 Naws: Intsrnational Medicine Now. 3.05 Wildlife. 3.30 Trenelermatione. 4.00 Nawa: International
Assignment. 4.30 Ocas Ho Taka Sogar?
5.00 This Collego and University
Buonosa. 5.25 Week Ending (S). 5.50
Shipping Forecast. 5.95 Weather:
Travel. 5.00 Nowe; Soorts Round-up.
5.25 Dasem loland Oiscs (5). 7.20
Stop The Week with Robort Robinson.
8.00 Richard Saker with music on
record (S). 8.30 Soturday-Night Theatre
(S). 8.30 Soturday-Night Theatre
(S). 9.58 Weathor. 10.00 News. 10.15
The Last Night For Ever (S). 11.00
Soundings. 11.30 Wild Spain (S).

**BBC RADIO LONDON** 

7.32 em Good Fishing. 8.04 London Today. 8.33 The Boet Show. 9.03 Oganings. 5.30 Quartet. 10.02 All that Jazz. 11.30 Robbie Vincent's Seturday Show. 2.02 pm Break-through. 3.30 The Graot Composets. 5.00 Guidefins. 5.30 Evening Stat. 7.30 'Hold the Front Page. 8.00 Radio Roplisa. 8.30 Good Fishing. 5.00 As Rodio 1. 12.00-5.00 em Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Jonny Lacay and Maik Smith. 10.00 Jollybono. 12.00 LBC Reports. 1.00 pm Sportsworch. 6.00 LBC Reports. 7.00 Gest Malo, 8.00 Natwork. 0.00 Hayes on Saturdoy. 15.00 Nightline. 1.00 em Night Extra. 4.00 Travel '83. CAPITAL RADIO 7.00 am flave Cash. 10.00 Pick of the Popa Take Two with Alan Freemen. 12.00 Music Centre with areve Collins. 2.00 Ouncan Johnson's Afternoon Oslight. 6.00 Gary Crowloy's Mogic Box. 7.00 The Greg Edwards Soul Shew 0.00 Roots Rockers. 11.00 Foreign Affair with Charlie Gillett. 12.00 Midnight Special.

CHESS SOLUTIONS Solution to Position No. 482

1 N-Q4? N-N6 ch! 2 PxN,

Q-R6 ch and White resigned due

Solution to Problem No. 482 I O-B7 (threat 2 Q-K5 matediagonal queen retreats are the hardest moves to foresee). If 1 P-Q3: 2 QxB, or if R-N4; 2 Q-QB4, or if P-B3: 2 B-Q5, or if B-Q3; 2 Q-N7, or if B-B3; 2 B-R7.

to mate next move.

**THEATRES** 

ALBERY, 5. 01-836 3875, CC 379 6565/ \$30 9232, Grp bkg; 01-836 3962/935 \$30 9232 Grp bkg: 01-836 39621938 6123, Paul Eddington Colin Blacely, Georgina Hale, Jane Carr. LDVERS OANCING a prev cornedy by CNARLES DYER. Reduced price previews from Dct 18. Doesn Oct 27:

ALDWYCH. S. CC 01-836 6404. 379
6233. Credit cards only 01-636 S641.
FOUR HALF PRICE FREVIEWS FROM
SEFT 28. 'S1.5S-C4.5SI. STEPHEN
MOORE. LIZA GODDARD. FIFEN
RUYTHE, GLYN OWEN IN THE HARD
SHOULDER. A new comedy by Stephen
78980. Evos 8.0. Sal 8.30. First Night
Oct S. 7.05.

MEASSADOR'S THEATRE, 835 1171 Group sales 01-530 6123, Eves 5.0. Tues 5.0. Sat 5.0. JANET SUZMAN. IAN MCKELLEN and NIGEL DAVEN-PORT IN COWARDICE A new play, by Seen Mathias, Directed by Anthony Pape. LAST 2 DAYS.

COUNTRY by Nicholas Wright.

2ARBICAN HALL. Barbican Centre. ECA.

11-058 8851/01-528 8195. Ton: \$.00

LONDON CONCERT ORCHESTRA.

CONCERT ORCHESTRA.

REMEDIAS TENOR. MALCOME RIVERS

EARITONE. Trumpeters from the Rivers

EARITONE. Trumpeters

EARITONE. Trumpete

HICHSTER FESTIVAL THEATRE (0243 1813124 - OMAR SHARIF IN THE SLEEPING ORINGE OF THE PATRICIA HODGE IN AS YOU LIKE IT TOS'T 7.30.

door each day. ZETTERHOM, S. 930 3216. CC 379 8565. Gros 836. 1982. Mon to Fry 8.35. SI 5.30 & 8.30. TRUM PHANT RETURN OF WOZA ALEERT

BJS. Sal 5.30 & 8.30. THE TRILIM.
PHANT RETURN OF WOZA ALBERT.
DONMAR WAREHOUSE. COWERT GARDEN.
S. CC 575 6865/835 1077 BERRIT.
PREADING IN EVERY INCH ABOUT.
READING IN EVERY INCH ABOUT.
READING IN EVERY INCH ABOUT.
POOD OF THE STATE OF TH Gro Siles: 01-930 8123.

GOUNE OF WORKS, 5. CT 01-836 \$122
CC 901 R56 0641. CC Hottlinn 01-930
23-31. MON-THO B.O. Fri & Set 2.45. 6
23-31. MON-TH

GLOSE CC 01-437 1992 ANTASTIC PERFS.
GLOSE CC 01-437 1992 ANTASTIC PERFS.
Webber present THE SMARK Llove
Webber TOF DE SMARK Llove
DETECT TO OFF by Denise Deetse,
Direct by Osvic Cilindra. Evys 8.0.
GRANG CILINDRA EVYS 8.0.
930 8121. GREENWICH THEATRE 01-SSS 7788 EVET T-45- (Sharp), mat St - 2.30-SHEILA GISH IN A STREET CAR NAMED DESIRE BY TEMPESEE WIlliams

TER MAJESTY'S THEATRE. 930 6606-7 JEANNETTA COCHRANE. 01-242 7040, NATIONAL YOUTH THEATRE, ROYAL HUNT OF THE SUN. Ergs 7 Dm. Mass. Jue-Fri Z.30. LONDON PALLACIUM. 01-437 7572.
Evos 730. rats Wed & 5at 2.45.
MATINEE TODAY 1.45 SEATS AVAIL
MATINEE TOBAY 1.45 SEATS AVAIL
OUCTION. TOMMY STEELE IN SINGIN'
IN TOTHE RAIN WITH RAY CASTLE
CREDIT CARD HOTLINES, TEL 01-437
7573 or 01-457 2055. NOW OOOKING
TO JUNE 1984. LYRIC THEATRE 437 3085 S. CC.
Group Mies 01-530 E123 Eves 2.53
mats Wed 3.0 St 5.0 Eves 2.53
EARRARA DICKSON IN ELOOP
ARCHERS, THE WILLS RUSSELL
MUSICAL LAST 6 WEEKS MAY FAIR. 5. CC 820 3055. Mon-Thir 8.0 Fri and Sat 6.0 S.30. RICHARD TODO. Fri Lander Bridded THAMPI THE SUSINESS DF MURDER. THE GREAT YEAR. OVER 1.050 PSREGR. MANCES. Group sales box once 330 6123. NATIONAL THEATRE 5. 928 2252.
OLIVIER DEPT. CLASS JOGAY 2.00 &
LYTTELTON TO GUYS & GOLLE.
LYTTELTON TO GUYS & GOLLE.
TWITH YOU BY MOST CAN'T VAKE IT
WITH YOU BY MOST CAN'T VAKE IT
KAUTHAN MON 7.48 INNES GEORGE IT
KOTTESLOE GENEIL austor lum- Work of
LYTTESLOE GENEIL austor lum- Mon 6750
GLENGARRY GLEN ROSS DY David Mismet, Estallant chead seats day of bert all 5 theatres. Also standby from 110 am on am of my of perf. Car Bank, Restaurant \$28 2033, Credit card bkg, \$28 \$933. NEW LONDON, CC. Drary Lams WC2.

101-05 00772 pr 01-404 4079. Eye
ANDREW LLOY S21 3.0 & 7.45 The
ANDREW LLOY S21 3.0 & 7.45 OLD WIC SEE SIX GREAT SHOWS FOR AS LITTLE AS \$101 SUBSCRIBERS GET BEST SEATS BOOK NOW! Recognition of the William Country of the Steel Ste ALACE 437 8934 CC 457 8727 Non-horston through 1083 CC 457 8727 Non-horston through 1083 SONG ARE STATEMENT OF THE STATEMENT OR34 or 830 R125 SECON YEAR

PICCADILLY, AP cond, Cose 50m 7

PICCADILLY, AP cond, Cose 50m 7

DANCING MILINIGHT CHARGET,

DANCING MILINIGHT CARGET,

INVESTMENT OF CARRET MIRROR CONTROL

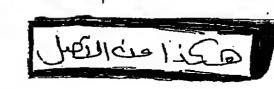
KIMBER Directed by Janh Marie Ribert

AND ASPA Credit cond 3-30 Reservition

AND ASPA Credit cond 3-30 Reservition Kimber Dierteit by Jahn Marie Robert.

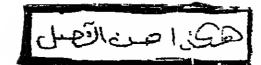
AN EVENING FOR ALLEN Reservations
437 4505. Credit on \$1.30 Reservations

Petrocal Control of the State of th



The

HATR'S



# For whom the Belle rolled

by Janet Marsh



it seems to belong to a far off past, before Jimmy Saville the great leveller assumed the role of spirit of the fron road.

Among the great trains of the world, the Brighton Belle is not in the same leggie as the Train Bleu or the Orient Express, of course; but it had its own special style.

Its great days were between the wars, and to the end it still had something of that gracious never-never world of the old railway posters in which ladies and gentlement of undoubted leisure and easy elegance hubnobbed on the limousine-lined lawns of grand hotels, while beaming porters bustled about in the background with their shiny leather luggage.

Its commuter character gave the Belle more the atmosphere of a club than the normal luxury hotel style of other Pullman trains. It was a special favourite of London theatricals, who dormitorised in Brighton; and Lord Olivier (then Sir Laurence) might often be seen savouring kippers that were a speciality of the cuisine.

the three

onege.

the sine

Mandag y

Tues Tast |

PROBET.

oval rage

. White

THE ST A SALE

dendarii.

ger to to the first o

and the party

فتيني مهد

3 6 1 7 312 6 121 E

\$1000 NET 1610 \$100 A 16

George Pullman's business philosophy was that if he provided a better product regardless of the cost, somebody would pay the price (In 1909 a Pullman return trip from Victoria Brighton cost all of 12

The first luxury sleeping car produced by the Pullman Palace Iery, massive Maple chairs from

Car Company of Chicago appeared in 1865, and the first one came to England in 1874. Already in 1879 a Pullman service to Brighton was inaugurated, and raised eyebrows not only by running on the Sabbath. but also by the large size and Transatlantic flourish of the

It was after the establishment of a British Pullman Company that the Southern Belle was inaugurated in 1909: the name was only changed to the Brighton Belle in the early 1930s. when the line was electrified. Brighton had special links with the Pullman Company by this time, since the main body works

had been established close by at Preston Park in the twenties. The exhibition illustrates all the art, craft and artefacts that made the Belle, from the sauce pans and alchemical devices of the galleys to the locks and light fittings, at first in solid Edwardian brass, later in silver plate to suit the art deco styles Pavillion, Brighton (Scala/ of the great days. There are Philip Wilson, posters, brochures, menus, cut- £4.95) in hand

the first class coupes and those colour photographs of architeccurious, conical celluloid lampshades that never changed in the last 40 years of Pullmans.

A magnificent model of a

Pullman coach that used to stand in the Preston Park works and is now lent by the Science Museum, shows the extraordioary craft of the body-builders 70 years ago, when most of the structure was still in wood. A special feature of the Belle carriages was the superb decora-

tive marquetry panelling, to standards of craftsmanship unattainable today. British Rail destroyed most of it on honfires during the years of Beeching The few examples that were

saved, like those in the Brighton exhibition, are now treasurable collectors' pieces.

The Brighton Belle exhibition is just next door to the Pavilion, which should at all costs be revisited with John Dinkel's new study, The Royal Philip Wilson, £9.95; paperhack With a profusion of fine

tural details and reproductions of practically every known print or drawing relating to the building, the book is a remarkable bargain for these days of high printing costs.

Mr Dinkel, who is deputy director and keeper of the Pavilion, guides us easily through the stages of the huilding's slow evolution from a modest farmhnuse (whose form sympathetically preserved as part of the facade) to become the most audacious flight of architectural fancy in Britain,

The hook offers a persuasively sympathetic picture of the hegetters of the palace. volupluary prioce and his in-trend architect John Nash. Nash was a singular combination of charlatan and undoubted genius, utterly fearless in adapting himself to any style and to every new technique; the book illustrates Nash's logenious engincering and imaginative use new materials like cast iron

The new technologies, Nash's 40 years of expertise and the royal purse were bappily combined to create a work of architecture that is purely of the imagination; an Indian fantasy to enclose a dream of old China

At first sight it might appear a sungularly reckless gesture for the Prince Regent to have chosen this moment to build so extravagantly, in defiance both of national puritanism and of the current of taste (Chinoiserie had been out of style for decades, though the Pavilion

ing from the Napoleonic Wars, in dreadful economic shape, The bloody overthrow of the French monarchy was still perilously close in the memory.

Yet Mr Dinkel points out that, conscious or out, there was method in Prinny's grandiose fantasies. He perceived that monarchs must also be show-men. The modest homes his father and forbears inbablted were a scandal among the mure flamboyant princes of Continental Europe.

The British public may not have approved of the private life of the eventual George IV. ut they inved the glamour of his great coronation, the gran-deur of his restored Buckingham Palace and Windsor Castle, and the ambition of the trium-phal parade he planned to

gave to the British monarchy a lasting sense of style. In the Pavilion (which the city purchased from the Crown in 1850) he hequeathed to Brighton its most permanent and irresistible tourist attrac-

# Can Australia II beat the jinx? Bob Fisher reports

# For want of a nail . . .

America's Cup the Australians have had the faster boat and lost the series. It would appear that history could easily repeat itself this time.

Alan Bond's Australia II from the Royal Perth Yacht Club has displayed appreciably greater speed than the New York Yacht Club's defender Liberty but has yet to cross the finishing line ahead. Each time the reason for the Australian failure has been different— this time Australia II has suffered a major breakdown in the first two races.

The failure of Australia to win the cup with faster boats dates back to the first challenge from down under in 1962 when Sir Frank Packer's Sydney syndicate challenged with the Alan Payne-designed Gretel against Weatherly

Sir Frank treated the affair like he did bis newspaper business, hiring and firing as he and had some strange choices for it including some rather elderly friends. Even so, Gretel did manage tn win nne race. The next Australian chal-lenge failed dismally as the Dame Pattie as Australia II is races and losing only six. in this year's competition. What she didn't get how Intrepid was the breakthrough was the weather like that boat the first 12 metre to have the rudder separate from the keel and she left Dame Paltie to wallow in her wake. But the next challenge from the Boyal Sydney Yachi Squadron was a

peen three years before and hetter than the American boat which, had been altered and in everyone's eyes was a slower hims boat than she had been in 1967. lem.

completely different kettle of

Greiel II did win one race and finished ahead in another only to lose that victory in the

Superior speed and skill have losing a minute or more to



and he alone, thought fit. He kept the Americans ahead in Liberty never allowed a crew to settle each of Alan Bond's three previous challenges but this time riage which takes the head of the yanks worried. Australia II mast broke four minutes befor was easily the best of the seven the start and tore the sai challengers that took part in allowing it in slip a foot dow the three mouths of trials in the mast. Nothing could be Americans came up with a host select the bost to meet Libery done to put it right, yet in sput as radically different to the in the cup races, winoing 48 of this Australia II led for he

> What she didn't zet, however, was the weather like that for the first two races of the Cup proper-winds of 1832 koolswhich are testing her gear more than it ever was before,

And those winds have taken their foll. Bood has trimmed squed until there are only 28 in Newport, including the 11 the designer and his Gretel II who race the boat, to maintain was as good as Intropid had this highly sophisticated boat and its complex gear.

It might he that he has trimmed too closely and given himself an unnecessary prob-

The first race was lost when a lug holding a pulley with a steering cable running through protest room by one of the it fractured and the crew most hotly-disputed decisions struggled for eight minutes to rig a temporary replacement,

In the second race the ca

It was a failure that had had peord before. During the sele tion trials a similar carrias had snapped and there we other damage when a crowns was seriously injured. In spo of Bood's assertion, that brea downs have been limited three and "it is unfortuoa" for us that two of them has been on successive days durir the Cup," there is clear es dence that Australia II h suffered nine during the lin that she has been in Newport Most of them could have bee

avoided by a more careful planned routine maintenanc Dennis Connor, Liberty skipper, has as his maxim. well to emulate him for it do now seem that Australia

# The acceptable face of philately

I SHOULD have been attending with a penchant for plate though I must point out that a party last night to celebrate blocks and other marginalia. All among my better investments the 20th anniversary of the I seek is a set of the latest Philatelic Bulletin, published commemoratives and perhaps by the British Post Office, but one of each of the latest

shall doubtless be revisiting the Postal Museum in Ottawa, whose philagetic sales counter. The system requires over-manned by two charming ladies, hauling to cope with the In-is-housed in a replica of a log- creasing humber of overseas rabin post office of frontier visitors coming to the U.S. each days. Their courtess and help year, since it is obviously geared remember from a previous domestic market, where col-visit and, indeed L recall the lectors know exactly when the excellent service offered at the next issue is due and precisely philatelic counters in Toronto what denominations exist. and Winnipeg over the past. This exceedingly casual atti-

counters I have visited in the U.S. has been uniformly revenue from the impulse purabysmal. I am not one of your chases of foreign visitors was ultra-fastidious beings who expresses a desire for a perfectly centred stamp toru from the middle of the sheet, nor this method of purchasing Although King George V even one of those creatures stamps may not be ideal, might have been a stamp col-

by the British Post Office, but one of each of the latest by the time this appears I shall definitives. American sales the somewhere in North affi are programmed to provide only what is specifically Since this is always something of a businant bolliday I shall doubtless be revisiting the Postal Museum in Ottawa,

decade.

tude is a far cry from the brisk

By contrast, I have to admit efficiency of the philatelic
that the quality of service counters in European countries
offered at those philatelic sales whose postal administrations have long appreciated that the a not insubstantial part of the

tourist industry. ment
To the confirmed philatelist more.

among my better investments was the little album which my parents brought back as a souvenir of their boliday in Ireland in the 1950s. Long before it had a philatelic

hureau, the Irish Post Office had a sales counter in Dublin, where me could hay a complete collection, going back to the O'Connell set of 1929 — all for a mere £2, but today worth many times more. It was from a philatelle

counter in Melbourne that I got those presentation packs contaiting tives with "Specimen" overprint - long neglected, but now listed at astronomical sums by The British Post Office was a

relatively late starter in this field, having for long held the robust view that philatelic sales were a matter only for San Marino and Liechtenstein. A stamp was a plece of sticky paper invented as a convenient method of denoting the prepayment of postage-and nothing

respectability to the hobby, the Post Office continued to look upon philatelists as a nuisance and regarded neither their needs nor the lucrative revenue

from this source.
There were occusional chinks In this wall of indifference. When a two-shilling stamp booklet was launched in the London area in April 1959

STAMPS

arrangements were made for provincial collections to write to a department of the Post Office to obtain examples.

Those of us who persevered with the red tape at that time

have been well rewarded, since this elusive item now retails at around £7-or 70 times its face value. In the ensuing four years other temporary arrangements were made, as the Post Office became more sympathetic to

At last the Post Office gave way entirely, and established its Philatelic Bureau in May 1963. It was located in the old Central Telegraph Office ravaged by the blitz in 1940 and only the most tenacious persisted in navigating its labyrinthine corridors in search of the sales counter.

Special placards were stuck to the walls to guide the pllgrim; as fast as they were disappearedtaken away by collectors as

Twenty years on, they are regarded as nigh desirable collectors pieces in their own right! By the end of Bureau had processed 20.000 orders.

The promotion of the Forth Bridge and Robert Burns stamps was entrusted to Scottish Region and so successful were these operations that it was decided to transfer the hureau to Edinburgh in September, 1966. Today It has a modern building at 20 Brandon Street, Edinburgh EH3 5TT, and boasts one of the largest computer set-ups in the U.K.

# Trevor Bailey on cricket's long, hot summer

# A funny thing happened

season which began in the monsoons of April ended in sunshine with my old county, Essex, winning the Schweppes County Championship after an exceptionally close, prolonged race against Middlesex. It had been an odd and whimsical

The sun shone simosi continually for three months, unfancied India carried off the Prudential World Cup, the New Zealanders failed to take a century off a limited England attack in four Tests, a promising left-armer. Cook, was called into the team because of an injury to Edmonds and enjoyed a sensational debut, though to suggest the arrival of a worldclass spinner is premature.

Last Sunday, Yorkshire, under a 51-year-old skipper, with arguably their weakest-ever team, which finished bottom of the championship

Weish National



Celebration time for Fletcher and Essex.

table with only one win, won back the John Player League The success of Essey will please not only their own supporters, but most cricket lovers, because it was achieved by an accomplished, well-halanced team who still enjoy liter

cricket and have retained their sense of humour.

The humour was much needed both their players and followers. as they were involved in so many hizarre events.

Essex were crusing home against Kent in the NatWest trophy competition with plenty of wickels and overs to spare, and then sank in the final overs. A few days later they made a present of the Benson and Hedges Cup to Middlesex.

In championship matches, having shot out respectively Hamp. They won the NatWesshire and Middlesex in their Trophy, but finished second r first innings, they saw Hampshire record their highest ever second innings total to win the game and Middlesex to make their largest total for 30 years to

However, their most remarkable performance was dismis-sing Surrey for 14 after having first put together a reasonable score of 283 including a century from Ketth Fletcher. Predictably. Surrey had no problems avoiding defeat.

Although Fletcher, who led

his team with customary skill,

was assisted by losing nobody to international duty, apart from Foster for one Test, he had under his command some goodquality hatsmen, including McEwan, in tremendous form, five above-average seamers. Lever the most effective, the very promising Foster. the slightly enigmatic Phillip, the improving Pringle and the de-pendable Turner, two potential match-winning slow bowlers and an outstanding young wicket-

At one time Middlesex were in serious contention for three titles. At full strength they were, in my opinion, the hest cricket side on the circuit, but big a handicap, and they had

Hedges Cun and runners-up 1 the championship. Several countries had rease to be well satisfied with the Among these were Kent, wh had almost an embarrassmes

of young baiting talent. Hami shire who will be without We: Indies Greenidge and Marsha next summer, and therefor likely to struggle. Leiceste slure who did not do quite a well as they had hoped an Warwickshire, thanks largely their two experienced nev comers, Gifford and Old, wh did rather better.

Somerset proved once again to be the most formidable limited-overs learn. This is hardly surprising with thre world-class cricketers and adquate aupport.

the John Player League, th sixth time they have just misse out in the last ten years.

In the Sunday League the oddest feature was Yorkshir finishing top and gaining their first honour for more than decade. But when Warwick shire took the title in 198 they were also one of th weakest counties and had beebottom of the league in th previous year.
Luck, like balling second is

rain-affected games, can make a considerable difference bu the usual ingredients fo success in the John Playe League are a good start and th ability to gather runs quickly.

Nevertheless Yorkshire wernot one of the faster-scorin teams, as is illustrated by their lack of batting bonus points but on Sundays they were fortunale to take part in at unusually high percentage o low-scoring matches, often or pitches sympathetic to spir and on which Illingworth and Carrick did the necessary.

Althnugh one can find faul with certain aspects of the Joht Player League, it does provide the revenue so needed by a combination of Test calls and matches were watched by 47.000 injuries, especially those in oeople and their gate receip! Butcher and Slack, proved too rose by 38 per cent to £33,733 while Somerset took a health: to settle for the Beoson and £57,000 in their Sunday fixtures



**EDUCATIONAL** 

# CUT THIS OUT TO LEARN FRENCH

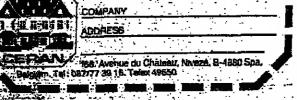
Ceran; a chateau in the Belgian Ardennes where you learn and live in Previon: Small groups and private lessons, with tailor-made programmes for hidwidual needs, ensure real progress. Good lood, good company, good teachers. Come and learn, and enjoy yourself We teach private people, companies, embassies, EEC, SHAPE etc.

For complete documentation, send this coupon or phone: am interested in courses for: 

Adults 

Young People ☐ Private ☐ Business







### **Another Institution** has joined the City

For over 200 years Christie's have been famous for their saleroom in St. James's.

Now at our new office in the heart of the City of London we can offer convenient local access to Christie's whole range of services for buyers and sellers as well as their professional advisers.

If you would like information about buying or selling at Christie's or specialist advice on valuations or taxation as it relates to works of art, please contact Simon Birch, Christie's in the City, 10/12 Copthall Avenue, (Second Floor), London EC2R 7DJ. Telephone 01-588 4424.

> **CHRISTIES** IN THE CITY

Thursday 8 December

'Britain's most adventurous opera company'

Tuesday 6 & Friday 9 December From the House of the Dead Janáček Sung in English
'An invigorating, elevatory, operatic experience' Sunday Times

COITHS Bizet. Sung in English Froduction segmented by the 'One of the most liberated, energetic, enjoyable shows any British opera house has been able to boast for years' Guerdian

Peter Grimes Britten Sung in English Worth a piligrimage anywhere Sunday Times The Rhinegold Wagner Sung in English WNO renews 'its reputation for Wagnerian giory'

Dominion Theatre Tottenham Court Road Tickets from £5.50 to £19.50 **25** (01) 580 9562



ALLIANCE FRANÇAISE

INVEST IN YOUR FRENCH Day. Evening and Special Courses

Starting October 3rd 1983 All levels - Small groups

Audin-Haust eids

Please contact. Alliance Française 3 Queensherry Flace, London SW7 2DN - Tel: 01-564 1856 Other branches, Brighton, Bristof. Cambridge, Glasgow. Milton Kaynes, Oxford

### An underrated vintage ? Come taste

40 top chateaux 1980 CLARETS and buy at special prices

3rd, 4th October. 6.30-8.00 p.m. For your free copy of Clive Coates' Report, List of 1980 Clarets and tasting details, Les Amis du Vin

(01) 743-2066

# Simple-minded U.S. policies

ecause they break the unwritemain open until the next; rdinary taxpayers, who are proably paying rather more tax ian they need, should be grateil. He is showing an equally etermined face to the spending epartmeots and to the publicector unions. Clearly he egards the basic skill of housekeeplog as latter of hard, detailed graft. he proves imaginative as well s tough, he could prove to be very good Chancellor indeed.

### "rack record

For the world at large, howvcr. Mr Lawson's performance nat of his American opposite umber, Mr Donald Regan, iffuences the future of every eveloped country, and still tore the future of the debtor puntries in the developing orld. He has a much longer ack record than Mr Lawson, ut it is unhappily not an inpressive one. This may seem did, since the proclaimed talk of "accommodating a conomic policy of the two change in velocity"—which premients is in many ways means tolerating a monetary overshoot if you feel like it. roclaiming a set of slogansgainst inflation, in favour of oks far too much like the

To be sure, the American stem of Budget-making, a car-long bargaining process etween the Administration and he Congress, goes a long way paralyse fiscal policy in the port run. That is one reason the American policy Phate is not so much about this ear's deficit, but the deficits expected in 1984 and as far nead as 1986. This is not all

g-using world, one might hope

IR NIGEL LAWSON does not make these commentaries rather eem to care whether he is a difficult to compose at times) is popular Chancellor, but has all a sign of how far U.S. policy he more chancs on that has slid into mumbo-jumbo. ccount to prove an effective the weekly figures, as the governors of the Fed well know, wo offshore tax loopholes—one are virtually meaningless; a n the North Sea, and another raodom slip in the transit the Chaonel Islands - are items, or a calculating error idely regarded as unsporting by one major bank, can produce a drastically wrong number; hut or rule that any loophole even if the numbers were right, which survives one Budget will they would not mean much. they would not mean much. Even in a closed economy, the liquidity of the private sector can swing sharply in the shor run through the ordinary acci-dents of tax accruals, the timing of sbare and bood issues, and the mood of the investing public. As every practitioner in Loodon knows, it is the underlying trend which matters. However, America is very far

from being a closed economy, and this is one reason why the authorities there are becoming increasingly confused about the meaning of the underlying numbers themselves. Since It might be bad for confidence if the authorities admitted that they only of minor importance; simply do not know what the numbers mean, they talk in code. In London it is customary to talk about "the importance of watching more than one indicator"-which. since the indicators routinely contradict one another, means flying by the seat of your pants. In America, the authorities use this excuse too, but prefer to

ful if they are convincing, and there bave been growing signs that neither Wall Street nor lopting them as actual work-ig rules. American policy still Donald Regan, have been convinced by the excuses for a relatively lax approach. A scared Wall Street, egged on by a worried Treasury Secretary, can in the end impose its own monetary policy, as bond prices fall and money market rates are dragged up behind

### Sensible targets

That, broadly, and in fits and starts, is the history of recent ss, though; the debate months; and high real interest untinely takes in all the long-rates explain why the U.S. months; and high real interest rm issues about programmes recovery—and the equity mar-hich Mr Lawson is now trying ket— is now faltering, and get on to the agenda. why the international debt get on to the agenda. why the international debt A slow-motion fiscal machine crisis rumbles indefinitely on. ses mean that day-to-day man- What is needed is a more sophisgement leans far more heavily ticated analysis which would the U.S. on monetary actions give significance to the money ian it does here. Civen the numbers-including the vast nportance of U.S. monetary hut now shrinking sums held blicy not only to the U.S. offshore—which would reassure conomy, but to the whole dol- the markets that a currency which is persistently tending to tat it would be imiquely rise in the exchanges is hardly phisticated and well-man- over-abundant; and would then ged. Alas, these are not the adopt more up-to-date means, ijectives one would choose. such as indexed funding, of The weekly ceremony of achieving meaningful and sentional nail-biting ahead of sible targets. We have all bad the Friday money-supply estimates (which incidentally can neurosis.

# The jewel in Taubman's crown

A. Alfred Tauhman clearly fits second foothall tournament, he a certain American stereotype, aimed to draw on a pool of and it is tempting to think that supporters who had nowhere the £83m bid for Sotheby's else to turn. After one season. which be will formally launch on Monday is just another example of a rich man indulging his hobby. Nothing could be further from the truth.

Mr Tauhman sees himself cialist, and be has the imposing physical presence, natural ebuitence and personal charm of a born persuader.

It is said that he strode into the Monopolies Commission and immediately undermined the cold court-like atmosphere by shaking all the members by the hand. The common thread of all his deals, he says, from shopping mails to the 800 A & W restaurant chain and now Sotheby's, is that they take advantage of an underlying marketing opportunity.

stake in one of the teams, the Michigan Panthers. Like Sotheby's, this could be regar-ded as an act of self-indulgence from a man who adores sport, and who still, at the age of 58, does a regular bout of sparring in his in-house gym ("It's very aerobic, you know"). But be still sees football as a business. "Snre it's enjoyable, but all the other kinds of business I'm in are enjoyable."

MILLIONAIRE, closes up. By avoiding direct entrepreneur, quick-competition with the normal winter league, unlike other and passionate art collector, Mr abortive attempts to create a Panthers are on top of the league and be believes profits are in prospect: "We didn't lose money; we made an investment." he says.

> The football project was a typical example of how Taubman puts a deal together. Virtually all of his investments are made alongside friends and business associates, often from the Detroit area where he was born and has lived all his life.

Two of these collaborators, Mr Henry Ford II, the recently retired chairman of Ford, and Mr Max Fisher, the former head of United Brands, crop up time and time again in business as in private life—they all work together on plans to revitalise central Detroit. They will also be funior partners in the financing of the Sotheby's Take one of his most recent financing of the Sotheby's ventures, the formation of a acquisition just as they were in summer American Football the staggering Californian coup made his name as a man with a Midas touch.

This involved a nerve racking bidding game against Mobil Oil for a buge farming estate in Orange County. Mobil's bid started at \$180m, and the Taubman group had to go all the way np to \$337m before they saw the oil company off. "There were different ways of looking at it." says Taubman laconically. Six re enjoyable."

years later, after rapid developThe concept was to launch a ment bad sent land values racfootball league which could be ing through the roof - Orange sold to television, radio and County proved to he one of the

ULTI - MILLIONAIRE, closes up. By avoiding direct colossal profit. Mr Tanbman entrepreneur, quick-competition with the normal says it cleared "much more" thao \$100m net on the deal for himself alone. The Californian episode, hril-

ilant as it was, took him some way from the original base of his business empire. This was formed out of the 1960s move towards off-centre shopping in purpase-built enclosed malls. Associates credit Mr Taubman with heing one of the first to spot the trend, and probably the best at exploiting it. He trained as an architect and designed some of his 20 malls him-

Yet while that gave him a conceptual bead start on many of his competitors, the key to the busioess has been in the marketing control he exercises: the malis are designed with specific retailers in mind, and the Tauoman managing group allocates space and juxtoposes different products as though in a giant department store.

This approach gives a strong clue to the way he will tackle the Sotheby's venture. What intrigues him in the aoction house, apart from his interest League and his own controlling which more than any other es an art collector, are the possibilities for development. It is, he says, a very intriguing marketing situation. "Presentation and selection; the way things are sold and the way they are grouped, are very important. I think I could be of benefit there.'

As an eclectic collector-Chinese pottery, 19th century American painting, impressionists and antiques-for the last 30 years, be knows the showrooms backwards, and it is difficult to see him standing quietly sponsors in the summer months fastest growing areas in the on the sidelines once the action when the traditional season West — the group sold ont at a hegins.





Alfred Taubman: millionaire entrepreneur and sports promoter in a new arena

# End of an era: the bid that sets the seal on a trend

THE ERA in which London dominated the world's fine arts market will come to a symbolic end on Monday when Mr Tanbman's hid is formally lannched.

The bld sets the seal on a trend which has been evident for some time. The pool of art available for sale has increasingly moved across the Atlantic as wealthy American buyers have scooped up more and more of the dwindling supply of British and other European art treasures. And now the Far East is also coming into its own as a major centre for the market.

Even so, Monday will have more than a little poignancy for Sotheby's. It is scarcely 25 years since Mr Peter Wilson, now retired and living in the South of France, launched the anction house on a bold period of expansion culminating in Sotheby's purchase of Parke Bernet, the old established New York anction house.

Now the wheel has come full circle. Sotheby's, which went public six years ago, will once again hecome a private company. Its shares will be held by a new company incorporated in the U.S. This in turn will be owned by another American

company over which Mr Tanbman will have control he insists that Sotheby's will continue to be anchored in Bond Street.

Meanwhile Christie's — Sotheby's arch-rivals — may perhaps be forgiven for a certain smngness. "Sotheby's were mushrooming and were not far-sighted enough to see that you can't do it all at once," says Mr Martin Summers, managing director of the Lefevre Gallery which specialises in French 19th century painting. "Christie's were more staid. They appeared to be number two, but they did not deviate from

a well-tried formula." Although Sotheby's bas overtaken Christle's in auction turnover — £267.5m against £184.7m in 1982mainly because it was the first to develop the untapped U.S. market, Christie's was for centuries the dominant force, handling the works of art for the British aristocracy and gentry while Sotheby's was basically a book seller.

But since Sotheby's made a success of the Coldschmidt sale of Impressionist paint-ings in 1958, disposing of seven pictures in 20 minutes for £781,009-at that time an extraordinary record totalit has managed to acquire most of the really big properties, especially while Peter

Wilson was chairman.
An inevitable consequence of the much fiercer competition was a willingness for the two houses to compete for hig properties by reducing the commission paid by the vendor-possible after the introduction of a buyers' premium

While it is the sale of the large collections which catches the public eye-Sotheby's and Christie's still account for the sale of 90 per cent of the important art works that go to anction-much of their business depends on the smaller, less valuable items. Sotheby's estimates that about two-thirds of its UK turnover derives from items worth between £100 and £10,000. Despite the increasingly mundane nature of their work, which Sothehy's, for example, bas fostered with its "fast sales," they have

themselves with an aura of exclusivity. impression strengthened by the affronted reaction of Sothehy's to the initial bid approach last December from Mr Stephen

surrounded

nevertheless

Swid and Mr Marshall Cogan, men who made their money in the manufacture of carnet underlay and, admittedly, well - designed furniture. In a distinctly sniffy

reaction to the first American

bldders, Sotheby's said it was "unable to identify any areas of synergy between the two companies, nor has Ceneral Felt (the Swid/Cogan bld vehicle) demonstrated any understanding of the special character of our business or the people who comprise it." Sotheby's insists that, contrary to what Swid and Cogan say, it was never a question of elitism. "The personal chemistry was not right," says Mr Julian Thompson, chairman of Sothehy's UK operations. "It was the way Swid and Cogan approached us. With 14 per cent of our shares in the bag they came to us talking from what they regarded as a position of

"They wanted to take over a people business against the will of the people. It seemed strange to us that they persevered, most extraordinary. "Mr Taubman is the opposite in every way. He said that there was no question of

his making a bid unless we

Mr Paul Whitfield, manag-

ing director of Christie's, agrees: "The art world exeludes ontsiders until it knows them. Most people in the business have been in it for a long time. It does regard newcomers with a certain suspicion, more so when they are not British but probably hrash and outspoken in a way one is not accustomed to in this country.
"But in another sense the

art world is not exclusive: Christie's does not recruit people for social reasons, debutantes or young men who bare just left the army. But in a business where you are dealing with private clients in their houses if is an advantage io have people who can talk to them on their own The Monopolies Commis-

information once it is under private American ownership. But the company's board has no misgivings about leaving the nublic arena.

sion expresed reservations

about the fact Sothehy's will

"We only went public in 1977," says Mr Thompson. "In some ways we will have a better future as a private com-

pany. I'm not at all sorry to see us bave a future where we don't bave to be public." Today the very best Impressionist and modern pictures are sold in New York and

increasingly the highest prices in furniture and silver are paid there. London still has the edge in Old Masters and in medicual and Remais-sance works of art, but the relative smallness of the home market is inexorably driving sales oversess. London will always remain

important for the-mediumrange sales, attended by continental dealers and the lifeblood of the antique trade. There will still be important auctions of fine pictures, furniture and silver at least. twice a year, and some collections, especially in areas like tribal art, antiquities, and manuscripts, will sell through-London. But Mr Tanbman's. acquisition of Sotheby's will be one more factor in establishing New York as the dominant art centre, albeit a dominance hased on British expertise and British repu-

Charles Batchelor and Antony Thorncroft

### etters to the Editor

### (bolition

rom the Press Officer, ompaign to coolish the CLC Sir,—Robin Pauley's report September 12) that civil greants are "concerned" at

proposals polish Greater London Council ad the Metropolitan couocils lows us to identify a clear use of "Yes, Minister" style ivice being tendered. These same officials will find

on 2id to concentration to ave the following message nned to their desk tops: "the etropolitan councils and the reater London Council have en shown to be a wasteful ad unnecessary tier of governent. We shall abolish them ad return most of their funcons to the boroughs and

The Environment Secretary ill be able to remind them at the above passage may be und in the Conservative elecon manifesto. It is a self-truth nich we fully expect to see peated in the Whits Paper hen it appears any day now. No evidence whatsoever bas far been identified which ould reasonably lead one to pncinde that the costs of abolion would exceed the savings. foreover, the idea that iministrative convenience rould be allowed to take preedence over the public's raised rpectations of a speedy end to preaucratic municipalism is

: What is rightly the subject of onsideration is that abolition not scheduled to take effect til April 1986 thus allowing. ir example, the bizarre set-up t County Hall to continue to inke a nuisance of itself at a me when most of its powers ill already have ocen removed other more responsible

The fact is that abolition iree years hence amounts to a astponement of virtue and is acrefore a guarantee of con-nuing vice. The Secretary of tate should have no hesitation putting in commissioners to

duties of the CLC and its counterparts immediately upon explry of their current terms of

. The Prime Minister is absolutely right to be "unimpressed" by the talk of difficulties. Additionally, the threat of serve only to bring into question the role of an unreformed upper chamber which will be seen to be acting expressly contrary to the wishes of a Covernment with a specific mandate for action.

Colin Smlth. 9/9a New Bond Street, W1.

### Conveyancing

From Mr J. Bradshaw

Sir. — Lest any of your readers are scared off doing their own conveyancing and in the process saving themselves thousands of pounds because they have read Tony Holland's article "Conveyancing and the public interest" (September 8) may I point out just one

Holland says that the 1979 Royal Commission on Legal Services by a substantial that not only should the soli-cltors' monopoly of conveyan-cing be retained, but that it should be extended to include the preparation of contracts. Not so! Nowbere does the commission say any such thing.

It discusses whether contracts should be made un-enforceable if drawn by a person (and that includes a solicitor) who is an experienced property dealer and who through his superior knowledge might induce another person to enter into a disadvantageous contract, but it came to no con-clusion at all as to what could or should be done in these cases which arise from time to time. Joseph Bradshaw.

Castle Books,

Leamington Spa.

Blockdown,

### remaining Pickles

From Dr A. Scotney

Sir.-Not surprisingly, Mr (September Simpson 12) attempts to whitewasb the South of Scotland Electricity Board by ignoring the main a House of Lords revolt will thrust of my letter and trailing serve only to bring into questa few well-matured red a few well-matured red berrings. Where is his defence of the 11-day period from initial meter-reading call to recorded delivery letter at the height of the boliday season? His silence is eloquent. Now to pickle his berrings.

> On the five previous occasions, a card was left bearing a jolly jingle along the lines of:
> "We know you can't help it,
> hut you were out when the
> meter-reader called . . ." and
> asking for the meter reading to be recorded on the card and posted. Like any public-spirited citizen. I am always happy to assist, and I pay my bill promptly when it arrives. If Mr Simpson does not want me to fill in the card, his staff shouldn't leave it

His gloss of the contents of the recorded delivery letter intimating application for a warrant to enter bears no relation to the actual words used. I presume this is deliberate.

I am not surprised to hear that the Consultative Council agrees with Mr Simpson that he is doing a grand job; that simply speaks volumes for the extent to which it and he are out of touch with consumers

The considerable favourable reaction I have had on this matter convinces me that there is great demand for a system of prior notification of the date of the meter reading. My stu-dents would think it passing strange if they were required to guess the time and date of my lectures, and were then penalised for not being there. Why not leave cards with consumers after each meter read-ing stating the date of the next call, instead of employing batteries of administrative

Talking of batteries. wonder if.

(Dr) A. Scotney. 17 Hyndland Ave., 1/L,

### Ouotation

From Mr P. Kitchen Sir, - In his article "A primitive way to raise cash" (September 7) your Frankfurt corre-spondent indicates that German corporations " would rather load (themselves) up with debt or not go public and stay small," but omits to mention one of the fundamental reasons: taxation.

Since all "enterprises," as they are known, must conteod with the triple and cumulative impost assessed directly or indirectly on the entity's paid-up capital and/or net worth of: capital investment tax (Kapitalverkehrsteuer) of 1 per cent; net worth tax (Vermögensteuer) of 0.7 per cent; and municipal trade tax (on capital) (Gewerbestsuer) of 0.4-0.8 per cent (the last two components of which permit a large measure of flexibility) it is small wonder that many prefer to forego the uncertain kudos of a public quotation in favour of high gearing.

P. A. Kitchen. 12, Manor Woy, Onslow Village, Guildford.

### Interest

From Mr P. Bous

Sir, — With the recent re-introduction of differential mortgage interest rates by the top building socisties ("Return to differential home loans," August 24 and "Back to the had old days," August 27) readers may be interested and dismayed to see how the addi-

staff to bound us with threats ago, raising the mortgage in version into roads. Other of legal action? terest relief level from £25,000 options are, however, worth to £30,000 bave been eroded.

> differential interest rate system works (generally half a per cent extra for mortgages between £25,000 and £30,000. 1 per cent extra for mortgages between £30,000 and £35.000, etc) and particularly because it applies to the whole of the loan, the only potential borrowers to make a net gain, at current interest rates, from a combination of the additional tax relief and the higher interest rates are those borrowing between £27,739 and £30,000, the closer to £30,000 the larger the net beoefit, with a maximum of about £4.75 per month for a hasic rate taxpayer (this ignores the general rise in mortgage interest rates which bas adversely affected all borrowers on a pro rata basis). All other potential borrowers paving basic rats tax and raising loans greater than £2ā,000 will be worse off than before the budget, especially those who borrow just over £25,000 and those borrowing in excess of

\$30,000. It might be argued that one of the reasons for reintroducing the differential rates was the greater demand for mortgages fuelled perhaps partly by the increase in tax relief. To the extent that this is true, the successful lobbying to raise the amount on which mortgage in-terest relief is available will have bad a detrimental effect on most future bouse-buyers who taks out mortgages in excess of £25,000.

Peter Boys Keynes College, The University, Canterbury, Kent.

### Transport

From Mr H. Law

had old days," August 27) Sir,—Practical reasons such as readers may be interested and lack of headroom, clearances dismayed to see bow the additional tax benefits gained in the last budget, less than six months physically unsuitable for con-

As a result of the way the

examining. At one extreme. former railways have been successfully used as facilities such as footpaths, cycleways and nature reserves At the other end of the spectrum, there is the example of the Tyne and Wear Metro, which was created out of a moribund suburban railway. It. was extended to important citycentre destinations not previously served by the railway, and, by using lightweight trains based on Continental tramway practice, a frequent service is rnn with the minimum of staff. It is significant that preliminary studies for the Tyne and Wear Metro rejected not only conventional trains, but also conversion of the track into a reserved track busway. Crucial to the success of the Metro was the reorganisation of the bus routes to act as fceder services instead of competitors.
In the case of certain underused lines, there could well be

the potential traffic to justify a proper train service rather than "West London freight link"
mentioned by Mr Hawksley
(September 10) is one example; it could carry a service linking the major outer London office ceotres of Croydon, Wembley, Harrow and Watford directly to Gatwick Airport. Providing an efficient train service on this important axis might help to relieve some of the traffic congestion of which Mr Hawksley complains. Railway routes are a valuable

resource and they must be utilised to best advantage; where they are at present underused, it is essential to consider the entire range of possible options in the light of the trans-port needs of the whole Henry Law.

Hove, Sussex

**Further Letters** Page 23

# "Money matters"

DESIGNED TO INFORM AND ADVISE BRITONS LIVING AND WORKING ABROAD

You are invited to attend at the following locations: All seminars start at 6.30 p.m.

9 October 17 October Muscat, Dhahran, Ai Falaj Hotel International Hotel 12 October 19 October Dubai, Riyadh, International Riyadh Palace Trade Centre Hotel 13 October 22 October Abu Dhabi, Jeddah, Sheraton Hotel Meridien Hotel 15 October 24 October Bahrain, Kuwait,

if you would like more information on Lloyds Bank services for expainant or the magazine 'Resident Abroad' please tick the appropriate box and return it to Paul Holmes, Manager (International Trust), Lloyds Bank Pic, West End Trust Branch, 16 St. James's Street, London SWIA 1ET, England.

☐ Lloyds Bank services

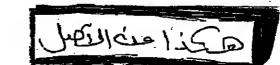
Diplomat Hotel

Resident Abroad

Sheraton Hotel

া





# The battle for the leisure pound

FOR BRITAIN's gambling barons autumn is indeed a time of mellow imitfulness. As the soccer season swings into turbulent action the pools money starts in flow in the betting shops enjoy the last scamperings of the flat season and look forward to the rough andtumble of the fourdles; the evenings are still sufficiently balmy to tempt the bingo players away from their firesides; and enough tourists remain to keep the casino wheels turning after a summer when the big money has come back to the tables.

Not everything is sweetness and light bowever. Gambling has, over the years, taken a gradually diminishing share of the British leisure pound. Its audience seems to be ageing and is concentrated on the lower income groups. Now the bookies and the bingo kings are knocking on the doors of Government, seeking changes in the rules in a bid to stop the

The most heartfelt cry is coming from the bookmakers. Ladbroke, William Hill, Coral and Mecca, with a combined sbare of around a third of the betting shops in the country, are complaining about the resurgence of illegal gambling on horses. They are apicing the appeal of their case to the Home Office with a sideways clance at the Treasury which they claim, is losing perhaps £40m a year in tax.

To reach that sort of figure you bave to imagine an illegal betting business of immense size, taking well over £400m a

Mr Ron Pollard, Ladbroke's Mr Racing and the man generally reckoned to have the best betting brain in Britain, suggests that 15-20 per cent of borse race betting in tha UK is done without benefit of licence or tax collection. "You bave these little rooms upstairs. A dolly bird in sbort sborts

brings you drinks and you watch the racing on TV, sbouting out the odd £50 bet." The ire of the betting shop owners is raised by the fact that there is no legal way in which they can compete. Far from of ering drinks and television. Britain's betting shops are not allowed to have even a tea prin or comfortable seating in their spartan interiors. Ten per cent of turnover is creamed off; tax takes 8 per cent and the rest goes to the Horse Race Betting Levy Board for ploughing back

ed silve

mediata

- Lrade : 1007120

Tir (178b



which is added to bets or (apart from a wettish spring involved in it are a little shy deducted from winnings has spell have helped to drive out of giving figures, but Mintel driven the professional some of the weaker brethren in suggests that last year it was gamblers away from the horses. In the good old days a numbers have been dectining professional—someone who steadily over the years. In 1973 really lived by betting on borses -might expect a return on investment of 5 or 6 per cent, say £50,000 a year on £1m placed, usually at very short odds. With on-course tax now standing at 4 per cent the margins are too narrow. "There are heavy gamblers," says Mr Pollard. "But they lose money. Many of them are Arabs. Then there are shrewd gamblers. But there aren't any professionals any more, disappeared." they have

This year may have shrunk even the ranks of professionals chains are mutually explicable. manque. It has been one of those years where the favourites and second favourites have not done as well as usual-in other words a bonsnza year for the bookies.

To make it more of a bonanza, and to woo back some of that lost revenue, the betting shops want at least to be allowed to have tea and coffee machines in their shops; to be able to instal television sets: to liven up their window displays and to be able to leave the front door open at times. This latter practice is banned—even during a long bot summer-in order to protect the Innocent from the sight of gamblers. Above all, of course, the sbops want the tax reduced.

the betting shop trade: The there were 14,873 betting office licences in Britain. Last year there were only 11.774. Howthe number of shops owned by the hig four has risen from 12.5 per cent of the total in 1971 to 29.9 per cent al the

last count and substantially again this year. According to the Home Office many helting shops simply don't bother to apply for their licences to be renewed. They just fade away

In fact, the decline in licences and growth in major The majors are constantly buying small chains, usually family companies which might have half a dozen shops and where the owner wants to retire. The big hoys will huy the chain and then consolidate the husiness into, say, three outlets. Thus three licences disappear.

The betting shops have turned to activities other than borse racing to boost their lincomes. Greybound racing. although relatively small compared with the horses (some £600m-plus in betting shop bets compared with £2.5bn on the horsesi has proved useful when, for example, the weather has hit horse racing.

Another area of betting shop expansion has brought the bookies into direct confrontapopular daily newspapers got round the rules. Ladbroke reckons that newspaper bingo bas soorchow

helped the business "although at first we did expect the worst." It has doubts about Mecca's bid for the younger market and has concentrated on retaining the patronage of the middle-aged and elderly. A large slice of this effort has gone into the promonon of afternoon hingo sessions instead of evening ones. "Some people do not like going out in the evenings now." says Ladbroke, suggesting that its market is exactly the one that is most affected by the threat of street

offered range from Ford Fiestas

to holidays in Hawaii. It

should be stressed that prizes

like this are not won through bingo-big prizes can, at the moment, only be won on free

competitions, which is how the

Whether the customers of the casinos are made of stronger stuff or not, it certainly looks at the moment as if they are enjoying something of a comeback. 1981 and 1982 were dis-asters in the wake of closures, scandal and a strong pound. Things look to be a lot rosier this year.

According to Mintel 1 per cent of the British population reckons to spend an appreciable amount of time gambling while fun' league to join the other hardyweights. "In effect, it allicd bingo with hard gambling," according to a spokesman for Mecca, Grand Mercalitation in Britain went on spokesman for Mecca, Grand some sort of fluiter. Today that some sort of flulter. Today that figure has dipped helow 0.9 per cent. This year may prove to have been a good one for most areas of the hetting business but, says Mintel; "In the longer term all forms of gambling will need to offer more if they are to compete for the leisnre pound. The urge to gamble may be a basic Bingo's audience is ageing, largely female, and declining—
it is still however. gambler is very much in the minority. . . . With many other calls on leisure time and disposable income, the gambling industry cannot afford to take its future too much for

in a younger set with such granted."
exercises as a competition to And of find Britain's most compatible think you are above this sort And do not, dear reader, engaged couple-there wera of thing. One of the obstacles 5.000 entries and the winners to the gambling houses making received a free house, a house a real penetration of the upper In Tenerife and a wedding recep- Income groups of society is not the moral fibre of such folk-Over the next few months the back pages of the FT form

CLIVE THORNTON, the bele nnire of the Building Society Association, has adopted an uncharacteristically low profile after delivering his latest bombshell last week. To the surprise of all concerned, he gave notice that Abbey National, the UK's second largest building society. was to withdraw from the BSA carlel on interest rates. It is not the first time in his four years as Abbey National's chief general manager that Thornton has turned up at the

of cheque book accounts are two earlier notable examples. The late 1970s were a crucial period of change for the hullding socicues. Between 1900 and 1974 only three new products had been introduced, and the range of services offered was largely limited to a share account and a regular savings account with either a repayment or an endowment-linked mori-

tice: his decisions to reveal the

"For the past 20 years the markets were largely created for us." Mr Thornton explains. Customers were readily avail-Things have changed. We now have competition from National Savings and the banks, and have

to fight back. Mr Thurnton had been Abbey's solicitor since 1967 and was selected by the board as the man with the energy and the ability to take the society into the new era of competition, The board itself is unusually young by huilding society standards (average age 54t and drawn, with one exception, from omside the building society wnrld.

Mr Thornton is hy no means the only building society chief executive to bave dreamt up new marketing ideas-but be has certainly won hands down on media coverage—and admits. he has used the media to get things done inside and outside the organisation. For example, the existence of Abhey Granny Bonds was announced to the bes to the Horse Race Betting evy Board for ploughing back tax, the competition from Fixed-odds betting on soccer on another promotion which the sport of kings.

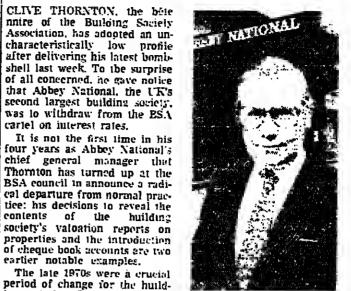
The competition from Fixed-odds betting on soccer on another promotion which the basis of yet another form book and the Stock Exchange is involves sending mall shots to seen as just another giant betting with no alternative hut to come involves sending mall shots to seen as just another giant betting shop.

The back pages of the F1 form bonds was announced to the basis of yet another form book and the Stock Exchange is involves sending mall shots to seen as just another giant betting with the goods—fast.

"He is an uncomfortable per-

# 'I've offended so many professions'

By Alison Hogan



Clive Thornton, chlef H general manager of the Abbey National Building Society

son to work with, demanding and impatient," says one mem-ber of his staff, "He gives you fu!l rein on a project, once approved," says another, "hut then expects you to get on with it, quickly."

He exasperales, but he also able for home loans and there disarms, his critics by being all was no enmpetition for savings. 100 ready to admit his faults. I've offended so many professions I'm not sure that there is anyone else left who would employ me." he says.

"I do nut my staff under considerable strain but I say to them, one, you are fortunate to have a job, two, to have a job with an expanding company and three, a company that has a soul to it."

His unabashed aim is to make Abbey National "the biggest housing financial agency in the UK." He explains that this means being more energetle and raising finance from both the wholesale and retail sector to provide all forms of housing services."

He wants Abbey to use its position to improve the quality of services to homeowners from estate agency to conveyancing, "rather as Marks & Spencer influences and improves the products its suppliers produce."

His views on conveyancing and estate agents have won him few friends in either profession. Solicitors baulk at his wish to simplify conveyancing. He would like a log book for every property containing all the information usually required prior to purchase.

And as for estate agents, he feels some do little more than pay for the inserting of an advertisement in a newspaper and would like to establish a set of slandards.

Mr Thornion is emphatic that "we cannot have a monopoly on mortgage lending without having a concern for housing." He feels building societies could fill a gap between public and private sector stock by building housing and charging an econontic rent to achieve an adequate return on capital em-

Abbey has already, through its housing association, huilt more than 600 homes on sites at Tower Hamtels, Istington, Peler-borough and Bermindsey with more planned. The society has also spent £200m on renovation and improvement schemes in

BSA council members re-jected Mr Thornton's request for a debate on housing saying that little would be achieved when agendas are already crowded, and, in any case, the issue had already been fully

researched by the BSA. "If there is one thing that Clive forgets" says a semor executive in a rival society "it that building societies are different. Just as he is taking the Abbey National down certain paths, others may choose different ones, perhaps going into the area of insurance,

Mr Thornton has no intention of outslaying his welcome at the Abbey, "Perhaps I will get a second wind, but I feel it will soon be time to be turned out to grass." he says—a particularly apt comment as, when he finds time to escape from Abbey headquarters back to his home in Creeton, near Grantham, he likes "lo mess around with my animals."

He is building up a pedigree herd of Devon callle and has some 150 geese, ducks and hens running about his 30 - acre retreat.

Thornton grows weary at times of the exhausting role of catalyst-but somehow it seems unlikely that he will retire to

# Weekend Brief

### The new 'Black Pope' takes over in Rome

Can a rather frail, ascetic priest whose views on many things are uncertain even to his closest associates steer the Roman Catholic Church's most powerful religious order out of the difficulties it has been in for the past two years?

The priest is Father Peter-Hans Kolvenbach, the 55-year-old Dutchman who was elected in Rome this weak to be Superior General of the Jesuits. His election in the first ballot by the General Congregation of the Order has caused relief at the apparently uncontentions choice of an ontsider, but some perplexity as to what Father Kolvenbach's generalate will

### New York stores carry the (empty) can

It's 3.25 am in Times Square. New York, You-bave 25 cents in your pocket and are dying for a cup of coffee. You stumble on two empty Coca Cola tins. Where can you cash them in at this time of the morning?" Answer, Ring New York City Sanitation Department's Dispos-able Can "hor-line" otherwise

### Arabs and gold chandeliers in Milan

The purveyor of gold-plated chandeliers (sold to the Middle. East at £25,000 a throw) looked down at the feet of the trendilydressed male journalist sitting next to him, proudly clutching Press releases on the latest masterworks of Vico Magistretti, Ettore Sotsass and the many other ilons of modern Italian design. "Surely you don't wear those red shoes to the office?" he speered incredulously,

on the hot pilgrimage to, from outnumbered by what might be hased around Florence, plus and around Milan this week, termed apres-passe ancient, gleaming white-and-gold fake where the world's leading almost all of it—depending on marble thranes and couches, furniture and lighting trade your personal inclinations, of mostly redolent of an opera-



Peter-Hans Kolvenbach (left) being congratulated after his election by Father Pedro Arrupe. operate all over the world. But

mean in practice The head of the Jesuits is often called the "Black" Pope, to distinguish him from the "White" Pope in the Vatican. Pope John Paul II has resented the power and independence in the field of the 26,000 Jesuits, considering them often too closely involved in politics and

social work and not enough in education and the promulgation of the doctrine of the Church. Members of the Jesuit Order.

known as the Office of Resource Recovery on 566-0922.

when the city's infamous "bottle law" took effect. After more than a decade of debate the environmentalists have finally won their way and every bottle or can of alcobol or soft drinks sold in New York now carries a 5 cents deposit which the customer can reclaim if the can is returned to the local supermarkets.

This annual display of high stylo will be familiar to any reader of glossy, coffee table magazines, or of the Sunday contrary to what one is led to believe, the fair proves in the fiesh not just a place for trendies to admire the ingenuity of Magistretti in turning draped horse blankets into a cult for the entire world's makers of

eye - shattering "Memphis" patterns and objects. Instead, it has an altogether more down-to-earth side. In the This epic aesthetic clash, on lighting pavilion, and even more

who are renowned for their high intelligence and erudition.

The Sanitation Department's only be returned if they can stand on their base. The brand label must be visible on the can or bottle when it is returned. For small children, trampa and the environmentally con-scious of New York, the new law opens up all sorts of oppor-tunities. But for the owners of New York's supermarkets amid neighbourhood grocery stores it is a nightmare as they await the return of the first of

There are a few ground Oliver Koppet, the Bronx Yorke rules. Containers may be repolitician, who led the fight for year. course-fit for inclusion in the fair was attracting crowds and bad" sections of the contro-

London's Botterhouse gallery (see "How to Spend 1t." papers' magazine sections. But Page 13). Jostling closely alongside the real design hits of this year's show — some remarksbly in-substantial and technically imaginative lighting fixtures of fluorescent and bigh-intensity halogen lamps - were unending modern furniture, or the halogen lamps — were mending audacity of Sotsass and rows of the very chandeliers his team in breaking so favoured by the man on the all the supposed rules of modern design with their eye-shattering "Memphis" BA plane: not just gold-plated.

(false) ceiling. It was the same on the furnia packed British Airways jet so in the endless series of halls with countless displays of inita-bumping its way over the Alps, with their displays of furniture, initrored many such exchanges avant-garde modero is beavily artisan-based family companies with countless displays of imita- the story.

consumed by New Yorkers.

Pope John Paul prevented him from doing so and from choosing a temporary successor. Instead he put in his own elderly nominee as acting Superior General, supported by a deputy in his early 50s. Father Gluseppe Pittau, a Sardinian. The Pope told the Jesults where he thought they were going wrong and reserved the right to decide when they should elect a fully-fledged successor to Father

worth £18m-£20m in bets.

bingo.

All this is high-flown stuff

compared with another sector of the business which is press-

ing Government for change-

business in the 1960s led to a Government clampdown. Bingo

was moved from the "harmless

Metropolitan's subsidiary in this

field. Now the club owners are

trying to reverse this. A private

Bill that started in the Lords,

but died as a result of the elec-

tion. may see the light again soon. The hingo world wants to be able to offer higger prizes

(the present limit is £2,500)

and to indulge much more

it is still, however, a consider-

able source of profits. In order

to sustain those profits, and to stop the audience rot, com-

panies are using various ploys.

Mecca reckons it has pulled

freely in promotion.

tion, in London,

An explosion in the bingo

Father Pittau was one of the possible candidates for the post of Superior General when the 220 electors began meeting two weeks ago. But to have chosen him may have seemed like subservience to the Pope rather than just the obedience to him to which they are committed. Father Kolvenbach has devoted the last 25 years to the Middle East and to the catholics there who use the they particularly offended the Pope in Central America where Rome's authority has been under threat. Here, the Pope oriental as opposed to the Latin rite. He studied theology at the felt, the Jesuits humanitarian sympathy for left-wing anti-government guerrillas went too University of St Joseph in Belrut and later learnt languages, at European universities.

This sympathy was particularly obvious under the octogenarian Spanish Father Pedro Arrupe, the Jesuits' last Superior General. When he wanted to retire in 1981 after auffering a debilitating stroke. His gift for languages alone fits him well for the task of managing a world-wide orderhe speaks Dutch, English, German, French, Russian, Italian, Spanisb and Armenian.

turned to any store that sells the same brand and size of container and dented cans can the bottle law, argues that the "time has come to end the dispose-it society." But for New York retailers the introduction of the new legislation is a disaster.

The New York Food Mer-chants Association did a time and motion study on what it costs to handle 8bn returned empty cans and bottlea at its members supermarkets and local atores and reckoned that in 1980 the handling costs alone would be 3.3 cents a tin. Since then labour costs bave risen more than a quarter so the association reckons that the the 8bn cana and bottles a year bottle law is costing New Yorkers upwards of \$400m a

house version of a Roman orgy. Or. of course of an Arabian versial "Taste" exhibition night. This is fair enough, since which opened this week at according to their makers, these objects are mainly sold to the Middle East (though in some cases France was quoted as a close second).

This is the hard underbelly of the Milsn Fair, where to judge from the relative profu sion of grey-suited trade reps which use the new generation deep in hard-bargaining ses sions, the really big business is done. Yet it is an image consciously shunned by the fair's organisers, who concentrate on trying to quench the insstiable but silver too, and with mas thirst of the Press corps for sive piles of imitation cut-glass annual proof that Italy still veritably dripping from the leads the world in pushing the frontiers of modern design. As in previous years, they sucture stands, which were filled ceeded. But they told only half

> . Contributors: James Buxton William Hall Christopher Lorenz



# Ben would like to say a quick thank-you

Ben is being cared for in one of the special centres for mentally handicapped children Barnardo's have throughout the country. He has been there for half of his life and even though he is nearly twelve his speech Is comparable to an infant's. But year by Year a steady improvement is obvious. He may never be able to speak perfectly but with proper care his ability to communicate, as well as other talents he may have, will be encouraged and developed to a greater extent than perhaps believed pos-

Barnardo's work however, encompasse much more than caring for and teaching children like Ben. We run day care centres, fostering and adoption schemes and community projects throughout the country. Unfortunately the costs involved are tremendous. You can help by sending a donation to Or Barnardo's, or by remembering us In your will in the form of a legacy. If you require further information please write. For those who already help us may we express our gratitude and on behalf of Ben say thank you.



Dr Barnardo's, 157 Barnardo House, Tanners Lane, Barkingside, Ilford,

HEAVY overseas losses have resulted in Conder International plunging into the red at the halfway stage. In the six monthto June 30, 1983, this erector of steel-framed buildings incurred a pre-tax loss of 15,23m compared with profits of £432,000 is lbe corresponding period last year. Year-end losses were £638,000 against profits of

Mr R. T. Cole, the chairman, says there were losses of £5.8m on its overseas operations with much of this sustained in Iraq where operating conditions are not getting any easier."

As a result of this, the coupany is incurring very heavy excess costs in completing contracts and it may not recover these costs. he adds. The com-pany is having difficulty in chtaining payment for the contract value of work carried out It is, nevertheless, necessary for it to complete its work in

iraq and the board has made further substantial provisions for The outcome, he says, is subject to continuing uncertainues. UK operations made a profit of £600,000 during the six-month

period, but these were reduced by further investment in new products and, as forecast, by further losses on M and E Building Services, Mr Cule says this company should be prulitable

No interim dividend is being paid compared with 1.5p—last year's only payment. Group tornover was down from £48.89m to £45.43m, and there was a trading loss of 15,23m (£370,000 profit), There were no compared with £62,000. Mr Cole says the accounting year of the South African associated com-panies has been changed and the figures for six months to December 31, 1983. These rout-

### DIVIDENDS ANNOUNCED

		Date	Corre-	TOIST	TOTAL	
	Current	nf a	gnibno <del>g</del> e	for	last	
	payment	payment	dí y.	vear	year	
Conder Interniint.		· -	1.5	_	1.5	
Blackwood Hodgeibt.		_	0.5	_	05	
Breedon Limeint.		Oct 28	2.63		8.63	
Compco Holdings		_	3	3.6	3	
Hurace Coryini.		Oct 29	0.6	_	1.4	
Early's of Witneyint.		Nov 25	0.32	_	1.32	
Epicure		Nov 2	1.13	2.13	2.01	
Gripperrods		Nov 15	2.1	4.65	3.5	
Jackson Explor, inl.		_	0.5\$		1.5₹	
Rowton Hotelsint.		Nov 1	3.15		7	
Manager Manager	0.10	Nov 5	0.54	0.77	0.71	

Thumas Walker ....... 0.6 Nov 5 0.54 0.77 0.71
Dividends shown pence per share nel except where otherwise Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. † USM stock. † In U.S. cents.

There was an extraordinary proved a tragedy. In the last this of £150,000 1£27,000 t. The accounts there was a £2.5m loss dehit of £150,000 (£27,000). The loss per 25p share after acroat lax provision was 63.4µ against earnings of 4.3p.

Looking ahead, Mr Unle says the company's UK buildings busi-ness, representing about 70 per cent of turnover, is profitable with a good order bank, and the diversified interests are begin-ning to pay off. The board, therefore, expects the group to return to pentitability in the second half.

The executives of Conder Buildings Overseas have left the group, and Mr W. C. Robinson has taken sole charge of operations in Iraq. Work is proceedting satisfactorily and all con-tracts should be completed (except for the maintenance period) by the end of this year,

comment

The saga of the disappearing reserves at Conder look a victors twist yesterday. The disastrong half lime ligures wined twisthirds off distribut-able reserves leaving sharepanles conflore to trade profit-holders' limbs shown to four. The and has single been as high as ably.

on binlding centracts in Iraq and Nigeria. Substantial provisions y of 4.3p. had been made for foreseculte halance sheet remains future losses shareholders were inld. Now Conder tells them that most of this 25.8m delicit everseas is again down to Iraq. Sadly the directors do not tell shareholders now oroch more damage will be done before the year is out. These problems are not just about one large contract but a series of contracts takeo ever two or three years with various ensteamers. Even with a sympathetic understanding of the region's difficulties, Cander's management seems to have lest the grasp of the operation. Indeed heads have been rolling. Five evenitives of the overseas operation are off the payroll. Meantime there is thresiliare confort from news that the UK operation is making a small profit and the balance sheet is "sauml," The chares callapsed 17p to 35p, an all time low, for a market capitalisation of £2.5m. When the company was floated

for profits) the price was 90g

Brunei costs hit Jackson Ex.

expenses resulted in Jackson cas explorer and prindinger, incurring a net deficit of US\$13.23m (£8.81or) against a US\$720,423 (£480,000) profit, for the six months in June 30, 1983, The interim dividend is being

Revenue for the period expanded from \$4.6m to \$5.53m hul expenses totalled \$19.12m against \$3.73m. Of the increase in expenses, some \$7.81m was in respect of two insuccessful wells offshore Brunei, and a provision of \$4.83m was made against debt due from a U.S.

limited partnership.
The ner income The ner income result included a provision for deferred included a provision for deferred ing upon conclusions, included a provision for deferred ing upon conclusions, included income tax of \$358,737 (debit seismir tests may be undertaken \$140,000). The loss per share during 1984 prior to commence was 26.5 cents (earnings 1.8 ing the second drilling programme.

Bertam pushes

Profits of Bertam Holdings, the

There has been a rhange in

the treatment of gains and losses

have ied to a reduction of £56,708 in the published trading profil and of £11,879 in associates

profits. Fur 1983 trading profit came to £452,693 [£296,187] and

associates share to £108,360

Taking in an extraordinary credit of £875,659 (£278,941),

heing mainly land disposal profit,

and transferring an additional

provision, brings the available profit up to £1.19m |£426,3041.

Earnings are shown at 1.79p

A near break-even position has been reached by Christy Bros. in its second half. This restricts the year ended June 30 1983

to £21fi,000 (rompared with £37,000) after £202,000 in the first

The group, mechanical and

electrical engineer, continued to face difficult trading conditions

during the year. Turnover fell

Christy picks up

(0.94p) net.

Malaysian plantations group,

have risen from an adjusted

ahead to

£560,000

ties in South East Asia, the period saw a thorough wassessment of the U.S. activities.
Traditional sources of notside capital for U.S. drilling have not been available and accordingly the company has reduced its and overheads involved high risk exploration in

ing of Iwo wells was the major event of the period, and now completes the 1983 drilling prigramme un the Brunei acreage. The runpany is now interpreting the results, along with renewed ing upon conclusions, further of \$240,000 was written off in seismir tests may be undertaken respect of these prospects.

in South East Asia the driff-

setsmir programme in the Adaug block, East Kalimantan, Indo-uesla was completed in August, and interpretation of these results is near completion. In the U.S., during the second quarter, three wells were drilled.

and Mayes pruspects, but the third, an exploration well, was Also, sturing the period, a review was made of the runjuny's undrilled prosperts. As a result eight prospects, containing 2.512 arres, were sold and three prospects, containing 1,306

at June 30 the company retained four undrilled prospects covering

ment wells on the Sulphur Draw

# **Rowton Hotels suffers** further fall halfway

A FURTHER fall to interim was sold in August for £440,000. profits was suffered by Rowton. He says that there has been Hotels in the six months to some recovery in bottle June :10 1983.

2391,734 to £560,453 for the year ended Marrh 31 1983, subject to tax of £203,266 (£203,471).

With turnover for the period virtually static at £3.06m against £1.03m product in the product of £203,266 (£203,471).

Rowlin's profits have been in nn exchange. Comparisons fur decline since the peak £1.42m 1982 have been adjusted and achieved in 1979. Last year £412,213 expansion. profits totalled £412,213 (£668,776) with lurnover at £6.11m 1£5.84m). The interim dividend, how-

ever, is maintained at 3.15p per 25p share. Last year's dividend same again final of 3.85 u.

of the hostels is proceeding, non-trading Parkview House, Birmingham, 1£66,000).

ocrupancy. However after taking intu arround a proportion of central costs the hotels division is still trading at a loss. The directors are undertaking a thorough review of this operation, and until this is remiplete they will defer major rapital expenditure and any plans for

Trading profits from hotels fell from £33,000 in £28,000, and hosiels were £274,000 against £307,000. The pre-tax result was after central rosis £190,000 (£168,000), debenture interesi rosis £190,000 £32,000 (same), but included new same again final of 3.85µ. rents, interest and dividends re-The chairman says that sales ceivable £54,000 (£61,000) and profits £43,000

# Record £888,000 from **Breedon Lime at midway**

RECORD HALF year figures are announced by Breedon and Cloud Hill Lime Works, with the profit for theperind to July 3t directors state, provided the 1983 rising from £602,000 to economic recovery continues £888,000. The directors are (with increased spending on promising a higher dividend for construction and road mainthe year.

The interim is raised from 2 63p in 3p per share. Then there is in be a one-for-four scrip during the year. Turnover fell from £3.41m to £3.02m.

Extraordinary debus take £44.000 (£30.000) and losses are shown at 10.6p (2p1 per share.

The performance in the first half gives an indication of the company's potential, the directors state, provided the tenance) and if the company is able to hold the present rate of improvement to its trading

margins.
Turnover in thep eriod was up

### Blackwood **Hodge loss** hits £4.3m at halftime

HEAVY LUSSES have continued at Blackwnod Rodge, lhe earth moving equipment and engineering group, and the directors are not paying an interim dividend for 1983 in view of the results and the lack of optimism in the short-term outlook.

In the first half of 1983 there has been a substantial cut in interest charges from £9.28m to £6.64ta, but a loss of £4.33m was sustained. This rempares with £4.84m in the second half of 1982 and a profit of £1.15m in the first half. Sales for the six months fell from £170.08m to £132.07m.

£132.07m. The directors can predict no substantial upturn in the near future in the construction and mining industries in the territories of operation.

They are continuing to cut

stration rosts, and in the half year total lightlines were reduced by some £12m.
Such action, they say, will chable the rompany "to minimise losses until the hoped-for

expansion in world trade becames

back on operating and admini-

After lax £140,000 (£1.59m) and minority credits of £140,000 I£130,000), there is an attri-butable loss of £4.33m (£311,000), in 1982 there was an interim dividend of 0.5p, but no final. See Lex

### **Executex Clothes**

The rationalisation and restructuring programmes undertaken by Executex Clotbes, coupled with a new marketing pulicy, are now firmly showing their desired results, say the directors in their intering statement, Turnover for the period to

June 30 1983 for the period to June 30 1983 for eased by 24 per cent to £210 against £1,6tm, and taxable profits rose from £79,100 to £152,000. At the trading level profits

were alread nearly 28 per cent to £352,100 compared with 1274,500. The pre-lax result was alter depreciation £83,500 (£75,700) and interest £116,600 (ff19,700). The directors of this clothing

manufacturer are reasonably confident that if present trends continue the commany should, by the end of the year, he in a position to resume payment of a dividend. The last dividend was 1.12 top final for 1980.

With the absence agalo of a tax charge earnings per 20p share unived ahead from 371p in 7.13p. The attributable surplus emerged at £105,500 (£1,900) after extraordinary debits of £45,200 (£77,200).

### Thomas Walker

With second half taxable Will scroud half taxable profits moving up from £22,438 to £52,438 full year results to June 30 1983 of Thomas Walker energed more than trebled at £135,163 against £42,854.

The final dividend of this manufacturer of metal smallwares for the clothing industry is lifted from 0.542p to 0.6p for a higher total of 0.7675p 10.7095p1 net.

Earnings per 5p share were down at 2.31p, compared with 3.75p, after a lower lax credit this time of £3.393, against £182.143, giving an attributable surplus of £138,556 (£224,997). Turnover for the year was £1.85m (£1.49m).

### Gripperrods

On lurnover up from £13.04m to £15.42m. Gripperrods Holdings reports pre-lax profits up from £724,000 to £911,000 in the year 10 April 30 1983. The pre-lax figures included interest received, £82,000 against £1,000 and last time but was £10.00 exceptional debit of £49,000. Tax for the year took £409,000 com-pared with £327,000. The excep-tional debit refers to Insses incurred as a result of the disposal of Cimco International.

The final dividend is raised from 2.1p to 3.25p for an in creased total of 4.65p against 3.5p net. Stated earnings per 10p share rose from 15.88p to 20.08p. Gripperrods manufactures and markets carpet underlay and laying fittings.

# Early's of Witney

A first half laxable loss of £170,600 against £184,500 was incurred by Early's of Witney, maker of blankets, carpeting and

Turnover for the first six munths to July 29 1983 was £3.68m against £3.56m, and the pre-tax result was struck after higher interest of £60,200 compared with £49,300, \_\_ The directors say that trading

conditions continue to be difficult but some improvement is forescen for the second half.

The interim dividend is a same again 0.315p. Last year a final of 1p was paid. There was a lax credit for the half year period of £45,000 (£95,000). extraordinary debils took £20,500

# BIDS AND DEALS

# A. G. Stanley announces merger with Jacoa

A. G. Stanley, the Fads paints and waltpaper group, is in A. G. Stanley, the rade paints and waltpaper groop, is in merce with Jacoa, hed knewn for its Ripnim paints, in a deal which will create what is believed to be the largest home decorating chain with 420 stores throughout the UK.

Stanley whose Stock Exchange listing was suspended on

Isting was suspended on Thursday with its shares at 48p, has 220 stores, mostly in the Scoth of England while Jacoa has 200 curiers, some trading under the Decor S hanner, in the Midland, the North of England and Sociond. Together the companies account for about 16 per cent of the home decorating market for paint and wallpaper. Stanley also has a wallpaper manofacturing plant at Holmes Chapel, Cheshire, while Jacha makes paints at Southall.

Iddlesex. lors on the board probably with Pre-tax pru6ts of £493,000 on one outside director in belween.

turnover of £27.68m were achieved by Stanley in the 513 months ended July 6, 1963, while Jacon, made a profit of £710,000 on turnover of £13.08m to the comparable perind.

The two companies said they had been forced into a premature announcement of the proshare price movements which led to its Stock Exchange suspen-sion. The merger is expected to be completed in four to five weeks' time.

Despite Jacoa's stronger per-formance in recent months the two companies said they would be equal partners in the new Mr Gregory Stapley, a Stapley

have an equal number of direc-

"We have known for many years that it would make a let inf sense for the two businesses to get logether but only recently has it come to fruition," he added.

Jacan was formed when four directors of Ripolin, the British subsidiary of a French Government-owned group, staged a management huy-out two years ago. Stanley was one of the rival outside bidders for Ropolin at the time at the time.

Since the takenver, led by Mr Philip Jeffrey, who is now chair-man of Jacoa, it has expanded retail space by about 40 per cent and turnover by 60 per cent.

Both companies have concen-trated their sines in the bigh street rather than on nut-of-town incations, although Stanley has recently been siting new sinres near city centre car parks.

# Jefferson Smurfit \$60m offering

Jefferson Smurfit, the 1risb plants. It produces corrugated packaging group, is planning in cartons, paper tubes and a whole raise some 860m through an array of packaging products.

Initial public offering on the U.S.

Jefferson Smurfit Corp, which the equivalent of getting a full the equivalent of getting a full the series of the companies to seek an initial public offering on the U.S. stock market of 25 per cent of the equity of its important U.S. subsidiary. Jefferson Smorfit

Corporation. Jefferson Smurfit has been involved in the U.S. since the 1970s, and its U.S. operation, which employs 6.500 people and has revenues of around \$700m a year, is now larger than European operations of the Jefferson Smurfit Group.

The company has made a number of acquisitions in the U.S. over the last few years and now ranks amongst the leading companies in reriain sections of the increase the company's equity 1...S. packaging industry, it base, redure the company's dehl operates seven paperbnard mills and provide a public market for and 62 converting and other its common stock, it is rate for

the surrounding area.

Total consideration is £450,000

reflecting aggreeate net asset

values) satisfied by the issue of 180,000 Powell Duffryn ordinary shares. These shares have been

and UK-hased Bea Brothers has

As a result of the sales the group said it now holds 410.0%

Canal-Randolph common shares.

The group has indicated that it may sell all or a substantial

part of its holding in the

admitted to the Official List.

CANAL RANDOLPH A group including the former eligitmian Sir Walter Salomon

common shares.

company.

on the open market.

Jefferson Smurfit Corp, which is leased in Alton, Illinois, yes-terday announced that it has filed a registration statement with the Securities and Ex-change Commission for an initial public offering of 2.5m shares of its common stock. The rompany's prospectus indicates that the shares might be priced in the range of \$23 to \$27 per share.

Morgan Stanley and Co is managing the offering and will lead a nationwide group of underwriters.

underwriters. Jefferson says that the princi-pal purpose of the offering is to

their shares in the U.S., which is the equivalent of getting a full Stock Exchange listing, and Jefferson Smurfit is believed to he one of the first to follow this roule.

Earlier this year, Telerale, in which the Exco money broking group has a majority stake, had an initial public offering in the U.S.

common with other U.S. packaging companies, Jefferson, Smurfit Corp has been affected by the recent recession and its net income in 1982 totalled less

\$44m and after the share issue its deht gearing will be reduced to 55 per cent, according to a

than S10m.
The U.S. group's net worth is

finance available to the enmpaoy.

According to the National Coal

Board there has been consider-able improvement in the trading

pany proposes to take all the necessary steps in order to con-

tinue the progress shown over the past 18 months.

Meanwhile shareholders have

accepted the view of their pra-fessional financial advisers that

### Powell Duffryn JH Sankey to become expands fuel wholly owned by NCB distribution

Powell Duffryn has acquired the capitals of J. P. Bevan & Son (Furlst, J. P. Bevan & Son (Brockwelr) and Pearson Oils. hullders merchant J. H. Sankey, in which interests of the National Coal Bnard have a 60 per cent shareholding, is to take place to enable Sankey to continue its They are oil distribution busi-nesses and serve the domestic, commercial and automotive markets in Gloucestershire and

Sankey and its two shareholders, NCB (Ancillaries) - wholly hy the National Coal Board—is to increase its stake in Sankey from 60 per cent to 100 per cent by acquiring the 40 per it is not an appropriate time to cent holding of Si Regis Iniersell the company.

SHARE STAKES

Pandolph Corporation from 28.2 has acquired a further 280,000 per cent in 26.6 per cent of the Micro Business Systems—
Mr W. S. C. Richards and Mr M. J. Brooke, directors, have each sold 100,000 ordinary shares at 12,50 per cent. The group said lbat 6.855 Canal-Randniph common shares were sold hetween June 20 and August 26 at prices ranging from USS65.75 to USS76.375 per share

mining group RTZ, forecasts tend

in involve a little more guess

work than usual. One thing is

certain: RTZ has made a robust

on Wednesday, U.S. Borax is en-

and a significant increase in the contribution from CRA is ex-

interim dividend—perhaps up ip to 6p net per share—is expected with around 17.5p net for the

Chocolate confectionery sales

have risen this year and Rown-

tre Mackintosh with about 60 per

cent of trading profit from this source is likely to show an in-

crease in pre-tax profits for the

six months to June as a result.

The market looks for around £16m compared with £137m last

year. The new look Aero has sold

St Andrews Trust — The non-beneficial interests of directices a further 280,000 Viscount Garmoyle are 750,141,

Senior Engineering Group—Securities has disposed of Following the purchase of 215,000 ordinary and no longer ance is interested in a concern. ance is interested in 6,200,000

Stewart Wrightson Holdings—
ordinary shares.

Mercory Securities—Following the sale of 22,719 shares, the sale of 22,719 sh

## Flextech's successdraws in over £162m

By Dominic Lawren THE OFFER for sale of any shares in Flexieth has drawn over \$152m from would-be to vestors. The shares in the consequence of th oversnoscrinion mineral construction of the offer price flexical would have been capitalised at \$25m. but an appreciable promium new seems likely when dealings tart on the USE to.

dealings start on the USM on Wednesday. Mr Neil Williamson managing director of Investors in Industry. Corporate Finance, which under wrote the Issue, said vesterday with the Issue was a good price. We'll never know whether the Issue would have heen a success at a higher price. He added that the receiving bank's staff had been working until 2 am yesterday marning through applications.

Brokers to the Issue ware.

Brokers to the lasue were.

Brokers to the Issue were Cazenove.

The 1m shares reserved fig. The 1m shares reserved fig. The 1m shares and existing shares holders were applied for some six-fold Applications for 200 to 4,000 shares received their allest ment in full: 4,200 to 40,000 gall ment in full: 4,200 to 40,000 gall ment in full: 4,200 to 100,000—17.5 per cent (minimum 10,000): nver 100,000—10 per cent (minimum 17,500 and maximum 53,275).

Preferential applications in excess of the 1m allotted are being troated in the same basis as applications from the public Apolications for 200 to 1,000 shares take part in a weighted ballot for 100 shares 1,200 to 10,000—wrighted hallot for 200; 11,000 to 40,000—ahout 2 per cent 1minimum 1,200; nver 100,000—around 2 per cent 1minimum 2,500 and maximum 15,000).

### Horace Cory

For the first six months of 1983 pre-tax profits, of Horacs Cory, chemical colour manufacturer, fell from £203,000 to Turnover was down at \$16m

against £1 62m and trading profits enterged £78,000 lower at receivable added Interest

fig.000 (£16.000).

Net profits were £81,000-(£109,000), after tax of £47,000 (£94,000) giving earnings of 0.56p-(1.16p). The interim dividend is held at 0.6p. Lasi year pro-tax profits intalled £367,697, with £164,697 made in the second half, and a

final of 0.Sp was paid. After Interim dividend - pay ments the retained surplus was down at £24,000 against £52,000.

### Parkdale rights

Acceptances infalling 5,192,003 (96.9 per reni) have been received in respect of the 3,358,000 ordinary 10p shares offered by Parkdale Holdings in a recent

one-for-one rights issue.
The remainder have been sold which amount to 23p per new ordinary share will be distributed to non-accepting share, holders. No payment will be made of an amount less than £2.

### Cocksedge Holdings

The directers of Cocksedge Holdings announced on Sep-tember 15 that they had decided that the company would be no-

### Results due next week

BAT industries interim profits, part in the 6nal profit figure at should he in the region of £340m-£350m, analysts helieve, aLst time around the company turned in £325in. The main feature of recovery from last year's £29m BAT's performance this year bas net attributable profit at the inheen the strong performance terim and should come in around from all of its non lohacco in the ESOm mark for the six months teresis. In particular its U.S. retailing arm is thought to have out cent. Tobacco interests have been hit in the U.S. and Germany hy very heavy duty increases, with consequent diminution in sales volume: Relative to the compar-able period, the currency swines have been a slight herefil, with the improvement of the dollar heing countered by the consider-able depreciation of the Brazilian eruzeiro. For the year as a whole il is thought that BAT could make about £890m pre-tax, as against 1982's figure of £856m. Following the company's statement that it would increase the dividend shead of the rate of inflation a lotal net payout of about

74o is expected.

weil and Riley's crisps will chip With the exchange rate adjusting with a useful contribution, ments playing such an important. Benefits from the purchase of 1c3 brebiviO Lasi yaar al. Final FINAL DIVIDENDA INTERIM DIVIDENDS
A.C Cars
Asibury and Medeley [Holdings]
Af Industrial Products
Bank of Scotland
Barker and Dobson Grovo
Ber Industries
Beatson Clark
Bullings Beatson Clark AL Anas Massimi Pollitt
Cussins Property Group
Dates Estetes
Dinkin Heel 2.0 0.5

Laura Secord in Canada and the scientific equipment and Tom's in the U.S. will be stronger in the second balf to make profits for the year of £60m. A divi-dend increase from 2.9 to 3.2p net is expected next Thursday.

Vickers are expected in make to June, down from £10.2m last

year. Untypically, the company ts expected to perform better in the second half with sales of Rolls Royce picking no after a dull first quarter and a number of defence contracts this for completion. The Howson litho-graphic plate plant has overcome restructuring pains and is making a strong contribution. Dividends, pected in he maintained for the year. Recent merger talks in Australia ara a promising sign that Vickers is taking action to dispuse of signalian marks.

disanse of sumplies assets

The market is looking for f13m-f13.5m in the way of pretax profits from F1sons, when the company reveals its interim figures on Monday. In the first half of 1982 Fisons made: £9m pre-tax. The higgest advances are thought to have come from

agriculture divisions, The pharmaceutical side might, unusually, turo in more profits in the second half of the year. Its first half was hampered by the very wet carry summer which adversity affected sales hay fever drugs. In the year a whole, pharmacenticals should make about \$24m at the tradin level, as against £194m. Total pre-tax profits are experted to be about £30m, which would repre sent a 42 per cent increase of 1982's figure of £21m. A 1p hike in the interim dividend to 6p in forecast in some quarters.
Other results due next week luciude interim figures from Tarmac on Mondar, and those of Bank of Scotland and Kiells

wort Benson Loundain of Thesday Also in Tuesday Barratt Developments and Dalgety will be reporting preliminary results. liminary results. RMC Ground and Laparte Industries will be the be announcing half year figures on Wednesday. On Thursday Steetley will be reported interim results, to be followed by BL on Friday.

# General Investors and Truetess ..... Hall Engineering Juliana's Holdings Kleinwort, Benson, Lonedala . Lsports Industries and Scottiah Marine Oil Memac Menzies, John Morrison, William, Supormarketa Networthill Newarthing Over Owen Fanzones Sims and Jeffense Renown Incorporated Rio Tinto-Zinc Corporation AND Into-cine Corporation RMC Group Rossidimend Investment Trust Rowntres Meckintosh Sandhuint Marketing Sandhuint Law Stationary Society Stationary Society Stationary Tarmec United States Debanture Corporation Vickers Whetman Resve Angel Wills, George and Sone [Holdings] \* Dividends ere shown met pence | scrip resue. † in cente. † in Yen.

# BP minimum tender price fixed at 405p

completed in respect of the offer for sale by tender on behalf of the Government of 130m ordinary 25p sbares of the British Petroleum Company. The minimum tender price will be £4.05 per share, 12 will be payable on application and the balanca by January 11 1984.

The offer will reduce the Government's holding in the BP ordinary capital from 38.85 per cent to 31.73 per cent. It has no plans at this stage to sell any more of its present holding and will not do sn in the next two Underwriters are S. G. War-burg, Robert Fleming, Kleinwort Renson, Lazard Brothers, Murgan of 1p. A striking price applica- of letters of acceptance will be

Grenfell, and J. Henry Schroder Wagg. Brokers are Mullens, Scrimgeour Kemp-Gee. Hoare Govell. Cazenove, and Rowe and Pitman.

Application lists will open and close on September 23, and applications must be for a minimuot of 100 shares. All shares will he sold at the same price the striking price) which will be not less than the minimum tender price, but may be higher. A person applying for up to 1,000 shares may make either a lender application or a striking price application. A tender appli-cation means an application at the minimum tender price or at

which the application does not have to decide at what price he should tender hul will he deemed to have tendered at the striking price.

striking price.

A person applying for more than 1,000 shares must make a tender application. Teoder applications at prices above the striking price and striking price application will be eligible for preferential consideration.

It is expected that the striking price and the basis of allication will be announced oo September 20. Dealings are expected to commence in partly-paid form shortly any higher lender price per he despatched as soon as practic-share which is a whole multiple able: dealings print in receipt

at applicants' risk.

Prospectuses and application forms will be published in newspapers tomorrow and Mooday, and will be available from Monday at baoks, post offires, etc.

Special application forms are being made available to employees of BP and its UK subsidiaries and any size or employees. sldiaries and any such employee may apply on that form for 100, 150, 200 or 250 shares at the strikiog price. Such applications will be accepted in full.

There will be no separate offer in North America, but U.S.

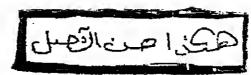
nationals and residents are not

prohibited from making applicalinna provided they obtain a copy of the U.S. prospectus and give

the declaration required of all

applicants.

USE LENGTH



# SUMMARY OF THE WEEK'S CUIVIPANY NEWS

PRELIMINARY RESULTS

### Take-over bids and deals

Mr Jim Raper resolved his differences with the Takeover Panel and said that he would now make a full bid at 351p per share for the outstanding sbares in Westminster Property. The bid is to be made through Milbury, a subsidiary of St. Piran, a tin mining and housebuilding group controversially acquired by Mr Raper in 1980. Now that Mr Raper has agreed to bid, the Takeover Panel is revoking the order preventing stockbrokers from dealing with Mr Raper and St. Piran. The Westminster board have welcomed the proposed offer.

Crystalate Holdings launched a £20m bid for Royal Worcester. the china and electronics group, but the offer was rejected as unacceptable. Crystalate is offering 19 of its own shares plus f16 nominal of 81 per ceot convertible unsecured loan stock for every 16 Royal Worcester shares, valuing the latter at 292p per share. There is 00 cash alternative and the offer is not underwritten. Royal Worcester is expected to concentrate its defence on these two points. The bid is aimed primarily at Royal Worcester's large Welwyn Electronics subsidiary and could, if successful, lead to the company's ceramics businesses being sold or floated off on the Stock Exchange. Royal Worcester's shares jumped 40p on the news to a 1983 peak of 315p.

Mr Alfred Taubman, the American multi-millionaire property developer received the expected clearance on Wedoesday from the Mooopolies Commission to bid for Sotheby's, the London art auctioneers, and a £7 per share hid worth £82.8m. Bid is expected to be made on Monday. This will be made once Mr Taubman bas completed the purchase of the 29.9 per cent atake built up by the original hidders, Mr Marshall Cogan and Mr Stephen Swid to add to the 14.99 per cent he already owns or has

Tecalemit received an offer worth around £15m from mechanical engineering group Slebe Gorman on Thursday. Terms of the offer are five Siebe ordinary shares for every 40 Tecalemit ordinary. An alternative offer comprising three Siebe shares and 700p in cash for every 40 Tecalemit bas also heen made. Tecalemit is considering the offer.

Wheeler's Restaurants made strong progress in a thin market on an approach to six family trusts for a controlling interest

Company	Value of	Market	Price	Value of bid	
hid for	share"	price	hid	£m's	Bidder
Pr	ices in pe	ence unles	s otherw	ise indica	rted.
Baraoora	213	200	150	3.07	Finlay (James)
Benn Bros¶	266	208	185	17.84	Extel
Branon	60~	58	58	1.84	Taddale
Drake and Scull	11855	113	85	21.61	Simon Engineerg
Globe & Phoenix	70*	70	60	0.62	African Lakes
Hawkins & Tmps	35*\$	39	38	2.13	Evered
Runtleigh	220	218 .	203	31.60	Flight Refuelling
ilingwith Mirrs Ore	1 143" 5	17	18	1_33	Mr A. Lewis
Illingwith Morris A		12	11	0.63	Mr A. Lewis
Ingram (H.)	65*\$	30017	80	1.02	Wasskon
Ins Cpn of Ireland		268	224		Allled Trisb
RCA Drilling	37*5	38	38	29.6	Rossbold
Pennine Res	301*	31	28	3.96	Ivorbeam
Royal Worcester	283	320	275	19.15	Crystalate
Spring Grove	50*	44	48	16.58	Pritchard Services
Spring Grove	701	44	43	23.38	Sunlight Serv
Sunlight Serv	257	235	192	31.14	Brengreen Hides
Tecalemit	437	46	29	14.96	Siebe Gorman
Telfos	40"\$	42	38	2.08	Plantan.,Gen. Invs
UBM Greup	10555	117	99	61.56	Norcros
					Milbury
Westminster Prop		32	32	9.85	
Whittingh'm (W.		1.20	114††		Comben Group
* All cash off not already he Based on 16/9	ld. TU	nconditio	onal.	Loan	bid. § For capital stock alternative mated. §§ Shares

	WILL D	****		•			
Company	Year Pre-tax pro			Ear	nings* persh		dends*
Breville Europe	June	1,120	(3,530)	4.3	(11.3)	3.5	(4.9)
Celtic Haven	March	117	(403)	3.5	(6.1)	0.75	(0.75)
Chmbrs & Fargus	Julyi	102	(109)	2.6	(4.8)	0.75	(1.25)
Douglas, Robert	March	. 3	(1.750)	_	(6.6)	1.75	$(3.5)^{\circ}$
Dowding & Mills	June	1.950	(1.650)	4.6	(3:4)	2.15	(1.87)
EPIC	April	1,580	(1,510)	8.3	(8.0)	8.0	(7.5)
Fleet Holdings	Juns	9,530	(2.473)	14.6	(4.6)	2.25	(1.0)
Haynes Phishng	May	1,120	(893)		()	11.0	(9.25)
imry Prorty Rids	March	1,890	(1,570)	6.7	(5.4)	4.3	(3.6)
London Mrch Sec	March	7,860	(9,970)	3.1	(4.0)	1.55	(1.3)
London Shop Prop	April	4,720	(3,420)	9.4	(8.9)	5.75	(4.25)
Scholes, George	June	4.630	(3,110)	J.4	(0.0)	17.0	(13.3)

Company	to	(:	(0000		persh	are (p	)
Breville Europe	June	1.120	(3.530)	4.3	(11.3)	3.5	(4.9)
Celtic Haven	March	117	(403)	3.5	(6.1)	0.75	(0.75)
Chmbrs & Fargus	July	102	(109)	2.6	(4.8)	0.75	(1.25)
Douglas, Robert	March	. 3	(1,750)		(6.6)	1.75	(3.5)
Dowding & Mills	June	1.950	(1.650)	4.6	(3:4)	2.15	(1.87)
EPIC ·	April	1.580	(1.510)	8.3	(8.0)	8.0	(7.5)
Fleet Holdings	Juns	9,530	(2.473)	14.6	(4.6)	2.25	(1.0)
Haynes Phishng	May	1,120	(893)		()	11.0	(9.25)
Imry Prorty Hids	March	1,890	(1.570)	6.7	(5.4)	4.3	(3.6)
London Mrch Sec	March	7.860	(9,970)	3.1	(4.0)	1.55	(1.3)
London Shop Pror	April	4,720	(3,420)	9.4	(8.9)	5.75	(4.25)
Scholes, George	June	4.630	(3.110)	_	(—)	17.0	(13.3)
Sirdar	Juna	4,280	(3,250)	20.2	(16.5)	5.05	(4.1)
Staffordshire Pot	June	117	(980)I		(—)	0.01	(0.01)
Telefusioo	April	4.260	(3.750)	6.1	(5.7)	1.95	(1.75)
Trafford Park Est.		1,220	(1,080)	14.9	(13.7)	9.25	(8.25)
INTERIM	CTAT		NTC				

### INTERIM STATEMENTS.

		alf-year	Pre-t	ax profit	Interim di	vidends*
	Company	to		000)	per sha	re (p)
:	Aircail	June	638	(353)	1.85	(1.85)
	Airsprung Group	June	627	(152)	2.4	(1.0)
	AMEC	June	10.300	(6,700)	3.5	(2.5)
	Anglo-Indonesian	June	536	(18)	1.0	(—)
	Ass. British Ports	June	6,800	(1,500)	3.0	(—)
	Assocd Leisure	July	3.670	()	1.6	(1.33)
	Baird, William	June	3,550	(2.740)	6.3	(5.6)
	Banro Industries	June	101	(324)	0.58	(0.58)
	Barrow Hepburn	June	520	(409)	0.8	(0.5)
	Bemrose Corpn	July	1.150	(1.030)	4.4	(4.0)
	Blockleys	June	307	(277)	2.75	(2.5)
	Boddingtons' Brev		4.060	(3.6231	1.14	(1.05)
	Booker McConnell	June	4,850	(4.410)	1.65	(1.5)
	Bowater	June	24,600	(32,400)	3.5	(4.25)
	Brammall, C. D.	June	1,270	(1,050)	2.35	(2.05)
	British Aerospace	June	36,500	(37.300)	3.5	(3.25)
	British Mohair	June	1,810	(803)	1.15	(0.96)
	British Vita	June	1,570	(1.410)	2.9	(2.7)
	Brixton Estates	June	3,730	(3.320)	1.9	(1.7)
	BTR	June	58,300	(48,700)	6.0	(4.75)
	Burmah Oil	June	31,300	(30.300)	3.5	(1.5)
•	Cakehread Robey	June	354	(278)	0.8	(0.6)
	Canning, W.	June	753	(165)	0.5	(0.25)
	Carlton Industs	June	4.640	(2,110)	2.5	(1.5)
	Charterbouse Pet	June	4.960	(5.940)	0.25	(0.25)
	Clay, Richard	July	521	(279)	1.3	(1.0)
	Costain Group	June	16,250	(22.360)	5.5	(5.0)
	Danish Bacon	Augt:	671	(215)	_	()
	Eagle Star	June	34,900	(24,000)	8.0	(7.0)
	Edmond Holdings	June	292	(334)L	0.33	( <del></del> )
	Emray	Jnne	202	(68)	0.25	( <del></del> )
	European Ferries	Jnoe	8,900	(3.900)	1.1	(1.0)
	Expamet	June	1,160	(930)	3.0	(3.0)
	Farmer, S. W.	June	255	(457)	3.1	(3.1)
	First Co-op Fin	July	82L	(1,720)L		( <del></del> )
	Fisher, James	Juns	2,900	(1,510)	1.4	(1.33)
	Garner Booth	July	934	(24)	2.65	(2.4)
	Hartoos	June	512	(100)	0.28	(—)
	Hayters	March	249	(470)	1.88	(1.53)
	Hestair	July	1,310	(916)	1.5	(1.25)
	Hewitt. J.	June	360	(92)	0.6	(0.45)
	Home Charm	Juns	2,920	(1,220)	0.75	(0.28)
	Home Chties Nws	July	134	(185)	1.75	(1.75)
	Hyman, I. & J.	June	539	(18)	2.48	(0.18)
	Invergordon Dist	June	1,840	(1,740)	1.5	(1.5)
	I of Man Steam	June	657L	(1.190)L	1.5	( <del></del> )
	Jones & Shipman	June	643	(497)		(0.4)
	JSD Computers	June	103	(112)	0.6	(0.6)
	Laird Group	June	9.520	(9,310)	2.2	(2.1)
		- and	0,029	(0,010)	444	(41.1)

Company	Half-year to		ar profit 000)		ividends <sup>s</sup> are (p)
Legal & General	June	22,500	(12.800)	6.0	(4.5)
Lewis, John	June	25,400	(15,700)		()
Liverpool Dafty	Juoe	2,500	(1.850)	39	(3.7)
London Utd Inv	June	2.120	(1.940)	5.0	(5.0)
Low & Bonar	May	2,160	(64)	3.0	(2.0)
Lyon & Lyon	June	144	(148)	1.5	(1.5)
Magnolia Group	Juns	330	(311)	0.6	(0.6)
Marchweil	April	6,200	(4,320)	3.0	(0.3)
Matthews, Bernrd	July	2.820	(1,820)	2.5	(2.2)
Mclaughlin & Har		690	(644)	2.0	(1.S)
Mersey Docks	June	3,600	(3,500)L		(—1
Minty	July	120	(72) <b>L</b>	2.0	(2.0)
Mysons	June	1.020	(523)		()
New Equipment	April	215	(258)	0.25	(0.35)
Oliver, George	June	29	68)L	1.45	(1.32)
Orifiame	Juneit	3.560	(3,500)	21.0	(20.0)
Pearson, S.	June	27,200	(20,200)	5.0	(3.73)
Perry, Harold (8		2,020	(1,580)	1.5	(1.5)
Petrocon	June	263	(605)	1.25	(1.25)
Quick, H. & J.	Juoe	289	(110) <b>L</b>	0.53	(0.53)
Richards (Leic.)	July	3	Z(49)	1.0	(1.0)
Ryan Internations		542	(340)		()
Sale Tilney	May	1.910	(1.810)	4.25	(3.75)
Scottish Ice Rink	March	30	(35)		( <del>-</del> )
Sharna Ware	June	71	(40)	0.9	(0.9)
Spencer, George	July	4221		01	(0.1)
Stag Furniture	July	1.040	(553)	1.75	(1.75)
Systems Desgnrs	June	648	(451)	0.8	( <del>-</del> )
TV Services Intl	June	153	1-1		() ·
Tharsis	June	235	(154)	2.0	1-1
Tilling, Thomas	June	8,400	(1,200)		(3.5)
Turner & Newall	June	16.100	(13,600)	0.25	(0.25)
Twinlock	Aug	915	(492)	06	(0.4)
United Biscuits	July‡	34,500	(25.600)	2.7	(2.23)
Willis Faber	June	23,170	(17,010)	6.0	(5.0)
Wolstnhme Rink	June	601	(611)	25	(2.5)
Wood, Arthur	Juna	162	(51)L	_	()
Woolworth	July	1.760L	(18.3701L	2.0	i—i
WW Group	June	268	(122)	1.91	(1.34)
Yule Catte	June	3,530	(2.490)	1.5	(1.0)
(Figures in p	arentheses	are for t	he correspo	nding per	iod.)

\*Dividends are shown not except where otherwise stated. † 53 weeks. ‡ 28 weeks. †† In cents. ‡‡ 32 weeks. L Less.

### **Rights Issues**

Anglo-Indonesian Corporation—To approximately \$1.06m by rights issue of 1.250.828 shares at 92p per share. Shares offered on basis of 1 for 5 to ordinary shareboiders and 1 for 4 to coovertible preference bolders.

Associated Paper Industries—1 for 4 rights issue to raise £2.57m before expenses. Shares S0p each.

CH Industrials—3 for 8 rights issue to raise £1m.

### Scrip Issues

Associated Lelsure—1 for 2 scrip issue. BTR—1 for 2 scrip issue.

### Offers for sale, placings and introductions

A. and M. Hire raising £500,000 through placing of 11.37 per cent of its capital on USM. Have placed 5m new 10p shares at par. Flertech coming to USM he way of an offer for sale of 4m shares at 140p each.

Freshbake Foods Group coming to USM by way of a placing of 4,215,160 shares at 60p each.

LUNUYEAR OF HORS EASIERING

Jan.

1.80 175 4.60 | 0.10 | 62 | 1.50 | 0.70 | 66 | 5.20 | 5.50 | 7.50 | 8 | 0.27 | 1.10 | 6 | 5.50 | 1.20 | 1.10 | 6 | 5.50 | 1.20 | 1.20 | 5.70 | 1.20 | 5.70 | 1.20 | 5.70 | 1.20 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |

50 1.10

2.50 6.10 28. 12.70 12.80 6.90 5.60 4.20 A

10

Apr.

Ţ.

17

58 7,80 107 4,80 A 48 3

7 16.80 51 10.80 11e 6.40 47 5.20

5 | 1 | 5 |

F.150

F.47.00

F.137.50

F,224

F.141.49

3400 14 20 \$485 271 9 3480 54 4 \$475 46 2,40 \$500 13 0,80 \$375 14 1,50 \$490 43 7 \$485 88 20

57 15.40 24 8 31 8.50 56 1.80 6 0.10 25 6.50 Nov.

10 j

A=Ask B=Bid C=Call P=Put

\*

KLM C

KLM P

Land the state of the state of

20.0

Form of the second seco

The in

Source.

na ang Samualan C. 11 11 4

CALIFORNIA

ghts

ing be-

4. h. "

Lolding

 $p \in C^{p^{p^{p}}}$ 

. , nla 1

 $p \in [0, \cdot 7]$ 

The second secon

 $m^{\mu\nu}$ 

BASE LEN	DING RATES
A.B.N. Bank 91%	Hambros Bank 91
Al Baraka International . 91%	Heritable & Gen. Trust 91
Allied Trish Bank 919.	■ Hill Samuel 91
Allied Irish Bank 91% Amro Bank 91%	C. Hoare & Co 91
Henry Ansbacher 919	. Hopekong & Shanghai 91
Arbuthnot Latham 9196	Kingsporth Trust Ltd. 11
Armeo Trust Ltd 91%	Knowsley & Co. Ltd 10
Arbuthnot Latham 91% Armeo Trust Ltd 91% Associates Cap. Corp. 91%	Lloyes Bank 91
Baoco de Bilhao 91%	Mallinhall Limited 94
Bank Happalim BM 91%	· Edward Manson & Co. 104
BCCI 91%	Midland Bank 91
Baoco de Bilhab 95 Bank Happalim BM 95 BCCI 95 Bank of Ireland 95 Bank Leumi (UK) plc 95	Morgao Grenfell 91
Bank Leumi (UK) plc: 91%	- National Bk. of Kuwait 91
Bank of Cyprus 91%	National Girobank 91
Bank of Cyprus 91% Bank of Scotland 2 91%	National Westminster 9]
Banque Belge Ltd 91%	Norwich Gen. Tst. : 91
Banque du Rhone 101%	P. S. Refson & Co 91
Banque du Rhone 101% Barclays Bank 91%	- Roxburghe, Guarantee 10
Beneficial Trust Ltd. 1-101%	Royal Trust Co. Canada 91
Bremar Holdings Ltd. 91%	Standard Chartered 94
Brit. Bank of Mid. East 91%	Trade Dev. Bank 91
Brown Shipley 10 %	TCB 91
CL Bank Nederland 11. 94%	Trustee Savings Bank 91
Canada Perm't Trust 101%	United Bank of Kuwalt 91
Castle Court Trust Ltd 10 %	Thitad Wisseld Rank Gl
Cayzer Ltd	Volkskas Intal Ltd 94
Cedar Holdings 10 %	- Westner Renking Corn . 91
Charterhouse Japhet : 91%	Whiteway Laidlaw 10
Choulartons 10}%	Williams & Glyn's 91
Charterhouse Japhet 91% Choulartons 101% Citibank Savings 1101%	Wintrust Secs. Ltd 91
Clydesdale Bank 96%	Yorkshire Bank 94
C. E. Coares10 %	- Mainhand of the Arcanting House
Comm. Bk. of N. East 91%	-T-nmm1714#
Consolidated Credits 91%	* 7-day deposits 6%, 1-mon
Co-operative Bank 94%	5.25% Short-term \$8,000/1

Advice on buying and saling
Portfolio strategy
I mailed every month UNIT TRUST NEWSLETTER

is completely independent it helps you choose and monit your wait fruct investments Send now for your free issiles and subscription details 10: mancial Magazines. Consort House 26 Queensway, London, WZ FT17

LADBROKE INDEX 693-700 (-2) based on FT Index Tel: 01-493 5261

### **APPOINTMENTS**

# Sir Arnold Hall to join Rolls-Royce board

and cash.

adviser to the chairman.

Mr J. D. Wragg bas been armointed an executive board member of Rolls-Royce from January 1 next. He will succeed Mr Alan Newton as director, corporate engineering, later in the New Year. Prior to that post. Mr Wragg will take up a post in the corporate engineering group on October 3, reporting to Mr Newton.

MICHAEL DONNE

Mr Robert F, Gnroed has been appointed managing director of the geoeral engineering division of British Shipbuilders prior to which be was the managing director of the geoeral engineering division of British Shipbuilders prior to which be was the managing director of the geoeral engineering division of British Shipbuilders prior to which be was the managing director of the geoeral engineering division of British Shipbuilders prior to which be was the managing director of the geoeral engineering division of British Shipbuilders prior to which be was the managing director of Stone Vickers.

Mr David McMenamin and Mr David McMenamin and Mr Tust Company of Continental in 1973, manages the foreign exchange departments for

Mr Robert F. Guroce has been elected chairman of the company and Mr R. Ben Skelton is the new chairman of the audit committee of SEARS OVER-SEAS FINANCE, London. The company is a wholly-owned finance subsidiary of Sears Roebuck and Co.

as general manager designate in succession to Mr Harry Taylforth,

Sir Arnold Hall, chairman of the Hawker Siddeley Group, is to become e non-executive director of ROLLS-ROYCE from October 1.

Sir Arnold was chairman of Hawker Siddeley Aviation part of the Hawker Siddeley Group. before HSA was oationalised by the Lahour Government somatime ago to belp form British Aerospece (which itself bas sub
UNIT TRUST

NEWSLETTER

sequently been partially denationalised).

Sequently been partially denationalised.

Rolls-Royce feels that Sir arnold was chairman of the wide experiencs of in October, and takes over the duties of general manager on SERVICEGUIDE. handling and marketing services support of the Marine, and Gloucester Building Society.

Rolls-Royce feels that Sir arnold's wide experiencs of in October, and takes over the duties of general manager on SERVICEGUIDE. handling and marketing services support from the vice-chairmanship and from the vice-chairmanship and from the vice-chairmanship and adviser to the chairman.

Wilson to the board of Meter-Ads. Point devertads, Point of Cheltenbam and Gloucester Building Society.

Rolls-Royce feels that Sir arnold's wide experiencs of in October, and takes over the duties of general manager on STONE MAN GANESE SERVICEGUIDE. handling and marketing services support company owned by the Master-Ads.

STONE MAN GANESE MARINE, 2 member of Langham Industries Group, bas appointed managing director. Jim the board of British Shipbuilders prior to which be was the managing director of the geoeral engineering division of British Shipbuilders prior to which be was the managing director of the board of Television SER-VICES INTERNATIONAL as a director of the control of

foreign exchange departments for the bank. Mr Place, who works in the construction/engineering division of special industries services, joioed Continental in 1977.

Mr David S. Clark bas been Michael Evans, a board member, (formerly known as Thames Terepointed chief executive of EMPLOYMENT CONDITIONS ABROAD from October 1. He was RENOLD has appointed as a director Mr Brian Parker and prior to that spent 20 years with the Coloride Group, much company in June.

SKIPTON BUILDING SOCIETY has appointed Mr Terence Adams motive Batteries (UK).

Ms Eleanor Barsk bas been who will be retiring at the end appointed deputy managing of the year. Mr Adams is et pre-director-administration of the sent assistant general manager TAYLOR HARRISON GROUP

the board of TELEVISION SER-VICES INTERNATIONAL as a result of the acquisition of Adrian Munsey Productions.

LYLE OFFSHORE GROUP has appointed Mr A. W. Sinelair as group managing director and chief executive in succession to Mr T. Highlands who has left the group. Mr Sinclair was formerly group finance director.

Mr R. Y. Smith has resigned as a non-executive director.

Mr Mr David McClure Fisher has been appointed a director of HOGG ROEINSON(UK) responsible for the self drive hire division from October 1.

LONDON & COASTAL OIL WHARVES has appointed Mr P. W. Broome a director from October 1 with responsibility for a non-executive director.

a non-executive director.

# leasing tank storage space. He will relinquish his responsibilities as general manager of the company's terminal at Dagenham

up his new role. Captain Stewart
Birt takes over as filght operatioos manager and will move to
Gatwick. Bir Rohin Zingel, manager of tha Aherdeen base sloce
1980, becomes commercial manager northern operations, Nr
Hayden Barrett, becomes manager at Aberdeen after three years in a similar position at Sumburgh where he is succeeded by Captain Alan Veale.

Mr David McClure Fisher has

as director of northern operations. Captain Evans, who has beaded the company's flight operations department since 1976, returns from Gatwick beadquarters to Aberdeen to take Mr David A. McLean has been appointed to the board of ELLIOT SIMONE ASSOCIATES, Wiodsor. He was with Codwins. Up his new role. Captain Stewart Birt takes over as flight operations is a manager of DELTA mioal), and will be based at Carvey Island.

Mr David A. McLean has been grounded a director of TSB GROUP COMPUTER SERVICES. He was recently appointed general manager—retail operations within the oewly formed TSB Scotland.

Mr David Longley, appointed national sales manager of DELTA

Insurance Services Company and Barclays Insurance Brokers In-ternational, both wholly-owned subsidiaries of BARCLAYS BANK

Mr Michael Kelly has been elected to the hoard and appointed colef executive of TRAFFORD CARPETS. Mr Kenneth Recres is appointed joint managing director of ROLFE & WEST, Msochester. Both are MCD Group companies.

Mr T. Graham Lock, chief executive, Amalgamated Metal Corp, has joined the board of MARSHALL'S UNIVERSAL as a

	CALLS		UTS	4	T.	CA	us .		7	PUTS	
Option	Oct. Jan.	Apr. Oct.	Jan.	Apr	Option	Nov.	Feb.	May	Nov.	Feb.	May
Brit. Petroleum (* 300 330 560 580	138 108 72 80 48 58 90 30	- 172 60 4 40 14	- - 4 7	_ _ 14 30	Barclaye Bank (*47 480 500 550 Imperial Group (*	1 10 1 1 10 1 1 15)	48 23 10	e7 35 17	10 e2 77	17 35 80	24 40 82
420 460 Cons. Goldfields	5 1 13	82 40	1 46	53	110 120 100	110	14 21 <sub>2</sub> 41 <sub>1</sub>	16	3 2 18	11	1é
500 550 500 580	52 70 20 42 6 18	87 5 86 80 74	17 48 80	22 50 87	LASMO (*301) 280 500 	20 18 4 2	25	45 67 26 14	18 45 75 100	15 26 50 78 103	e0 56 83 108
66 76 86 90 95	30 94 18 16 41e 32e	17 15 15 18 65 18	] a.v.   c.   c.	5 11 23	Lonriso (*101) 80 90 100 110	2e 14 614	17 9 51 <sub>2</sub>	- 11 e12	1 lg 5 12	21 <sub>2</sub> 2 14	- 117
110 Commercial Union 120 140	(*166) 47 87 87 97 80	- Olz	+ - 1	6	160 180 200 220 Hacal (*215)	27	30 3e 19	39 27	1 2	2 4 10	7 16
G.E.C. (189) 180 180 180 200	15 15	10 24 5 29 14 14 88	17 17 32 52	28 20 35 53	910 920 930 950 955 975	19 7 6 1 1	18	50 24 18	7 20 66 60	15 · 91 57 e1	17 22 38
940 260 Grand Met. 7515) 309 330 350	24 35 7 18 7 18	9 52 72 45 6 94 17 12 45	72 5 22 47	11 90 48	R.†.2. (*681) 350 883 600 650 700	50 22	40	55 🕇	3 10 38	12 22 30 50 83	- 67 - 62 - 90
690	1146 118 125 126 90	6 74 - 1 1 - 2 56 7	76 5 6 16	75	Vani Reefs (*125) 100 100 100 120 130 140	12 e 21 <sub>4</sub>	19 1 13 1		11s 61s 11	e 101 <sub>2</sub> 1e 23	15 18 261 <sub>2</sub>
860 600	48 86 11 26 2 11	35 28 20 74	36 / 78	44 84	Option	11-	ec. M	far. 8	1-	Oec.	Mer.
280 280 300 330	4 10	A7 14 38 4 16 25	9. 1	6 14 81	Beecham (*590) 550 555 	e 112 1	14   1	8	10 37 67	20 40 68 97	28 45 70
Marka & Spencer 150 200 220 220 Spell Transport 6	12 25 1 - 31 <sub>2</sub> 25 1	41 21g 27 eng 14 21-	2 .	e 14 27	Guest Keen (*166) 135 185 180 175 180		9 9	5	19	2 e - 18	12 32
500 650	150 156 110 126 68 PF	90 8 53 1e	5 9	14.	Sept. 26 Total Cor	tracts 8	5 1	·8 i	38 I	ea Puts	#9 1,169

# Today's Rates II%-II½%

Finance for Industry plc has changed its name and FFI Term Deposits are now called lovestors in Industry Term Deposits. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.
Interest paid gross, half-yearly. Rates for deposits received not later than 23.983 are fixed for the

terms shown: Terms (years) 3 4 5 6 7 8 9 10 11 11 112 112 112 113 113 113 Deposits to and further information from the Treasurer. Investors in Industry
Group plc. 91 Waterloo Road. London SEI SYE (01-928 7822 Ext. 3672)
Cheques payable to "Bank of England.atclinessors in Industry Group plc."

Investors in Industry. 37

# Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited) 27/28 Lovat Lane London EC3R SEB Telephone 01-621 1212

Over-the-Counter Market | 1882-83 | High Low | Company | Price Change div. (p) | W. Actual taxed | 142 120 | Ase. Brit. Ind. Ord. | 132 | — 6.4 | 4.8 | 7.7 | 10.1 | 158 | 117 | Ass. Brit. Ind. CUIS. | 140 | — 10.0 | 7.2 | — — | 74 | 57 | Airsprung Group | 77 | — 6.1 | 8.5 | 20.8 | 20.8 | 21 | Armitage & Rhedes. | 22 | — — — — | — — | 231 | 981, Bardon | Hill | — 231 | +1 | 7.2 | 3.1 | 2.4 | 19.2 | 151 | 100 | CCL | 119c | Canv. | Pref. | 143 | — 15.7 | 11.0 | — — | 270 | 190 | Cludico Group | — 190 | — 17.8 | 8.3 | — — | 28 | 45 | Deboreh Services | 56 | — 6.0 | 10.7 | 3.7 | 10.0 | 129 | 77 | Frank | Horsell | — 129 | +2 | — — 5.4 | 2.8 | 2.3 | 75 | Frank | Horsell | Pr Ord 87 | 123 | +2 | 8.7 | 7.1 | 5.2 | 8.5 | 8.3 | 56 | Frederick | Parker | 55 | — 7.1 | 12.7 | 2.5 | 5.5 | 55 | 32 | George | Bisir | — 32 | — — 5.5 | 11.6 | 100 | 64 | Ind. | Pracision Castings | 24 | — 2 | 7.2 | 11.4 | 17.7 | 22.0 | 237 | 11 | James | 2urouph | 200 | — 15.7 | 7.8 | — — | 114 | 47 | Jackson Group | — 107 | — 4.5 | 4.2 | 5.8 | 11.9 | 237 | 11 | James | 2urouph | 209 | — 11.4 | 5.5 | 11.5 | 11.9 | 250 | 137 | Robert | Jankins | 137 | — 2 | 20.0 | 14.6 | 15.9 | 10.7 | 237 | 11 | James | 2urouph | 209 | — 11.4 | 5.5 | 11.5 | 11.9 | 250 | 137 | Robert | Jankins | 137 | — 2 | 20.0 | 14.6 | 15.9 | 10.7 | 23 | 11 | Jankins | 209 | — 11.4 | 5.5 | 11.5 | 11.9 | 250 | 137 | Robert | Jankins | 137 | — 2 | 20.0 | 14.6 | 15.9 | 10.7 | 23 | 24 | 10.1 | 5.0 | 8.6 | 25 | 21 | Unitock | Holdings | 23xd | — 1.0 | 4.3 | 15.0 | 21.9 | 27.5 | 214 | W. S. | Yestas | 265 | — 77.1 | 5.5 | 4.1 | 2.5 | 27.5 | 214 | W. S. | Yestas | 265 | — 77.1 | 5.5 | 4.1 | 3.5 | 27.5 | 214 | W. S. | Yestas | 265 | — 77.1 | 5.5 | 4.1 | 3.5 | 27.5 | 214 | W. S. | Yestas | 265 | — 77.1 | 5.5 | 4.1 | 3.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 |

Licensed Desirt in Securides

# Is small beautiful? We think so.

# Smaller companies can grow faster.

That is why we at TR Trustees Corporation are investing an increasing proportion of our £130 million fund in smaller listed and unlisted companies. These now represent 37 per cent of the portfolio.

Last year our assets increased in value by 32 per cent and at our year-end 67 per cent of the portfolio was invested in the United Kingdom and 23 per cent in North America.

This year we plan to expand our commitment to high technology development capital by investing further in U.S. West Coast based technology opportunities, especially in California.

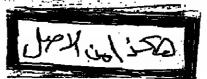
If you would like to know more about us, just complete the coupon below and return it to us.

To: Company Secretary, TR Trustees Corporation PLC. Mermaid House, 2 Puddle Dock, London, EC1V 3AT Please send me a copy of your 1983 Annual Report.



TR Trustees Corporation PLC A MEMBER OF THE TOUCHE REMNANT MANAGEMENT GROUP TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED \$1,900 MILLION NEW YORK

# Wall St up slightly by noon



# Dollar eases

The dollar lost ground in currency markets yesterday. The weaker trend started in London was continued in early New York trading, following a downward revision in market estimates of this week's M1 money supply figures. The latter has been a dominating factor in recent weeks but the market the same as Thursday's close,

h, h

Tay of hiller

41-1

 $\{\cdot, \|\cdot\|_{L^{p_1}(\eta_{\theta_2})}\}^{p_2}$ 

Arriba Inc.

in the Royal 

tring out

25 4194

ames m

Transfer or the party Of the Affice. Paring mar dagi

> l. 620 The state of 14

formed)

arie,

recent weeks but the market showed a natural apprehension yesterday since previous predictions have proved to be somewhat off target. The dollar closed at DM 2.6685 against the D-mark at DM 2.6785 on Thursday and Swfr 2.1665 from Swfr 2.1765. It was also lower against the D-mark it eased to DM 4.012 from DM 4.0125 and

# SwFr 3.26 compered with SwFr being infinenced by the cotcome 3.2625. It fell to FFr 12.09 from of U.S. mooey supply figures FFr 12.1075 against the French franc but was unchanged in terms of the Jazanese yen at the UK base rates sometime next Y366.5. The market was obviously month. EMS EUROPEAN CURRENCY UNIT RATES

	ECU central- rates	Currency amounts agoinst ECU September 16	% chonge from contral rets	% change adjusted for divergence	Olvergence limit %
Durch Guider Inetr Punt: Italien: List		45.8885 8.15947 2.27403 6.87095 2.54252 9.725208 1361.19 CU, therefore p	+2.20 +0.23 +1.44 -9.05 +9.66 -0.07 -3.01	+1.42 -9.55 +0.66 -0.83 -0.12 -0.85 -3.01	±7.5447 ±1.6425 ±1.0642 ±1.4052 ±1.4864 ±1.8899 ±4.1505
week cu	rency. A	djusiment calcu	ilated by F	ingo esnotes inencist Timas	).

### THE DOLLAR SPOT AND FORWARD

THE	POUND SPOT	AND FORWARD	THE	DOLLA	R SPOT	AND FO	RWA	RD	
<b>espt 15</b>	Day'e sbree0 Close	One month p.s. months p.s.	Sept 18	Day's spmsd	Close	One month	% p.e.	Three months	ρ.
Spain Italy Norway France Sweden Jegan Austrie Switz	80.65-81.10 \$0.90-81.00 14.35-14.41 14.38-14.40 1.2760-1.2810 1.2775-1.2785 3.99-4.02: 4.00-4.01: 185.76-187.26 185.76-187.26 186.50-187.00 227.76-229.00 228.60-228.60 2.395-2.401: 2.3974-2.399: 11.10-11.14 12.68-12.12 12.69-12.09: 11.77-11.82 11.77-11.82 11.77-11.82 11.77-11.82 12.89-3875 28.18-28.23 124-3.27 3.29-3.28-3.28 124-3.27 3.29-3.28 1349-3.27	0.02-0.07c dls 0.10c pm-par 11-1c pm 3c pm-7 dls -0.38 0.13-0.18die -0.41 0.32 9.18-0.08 pm 0.28 11-1c pm 3.34 37-34 pm 3.23 3c pm-7 dls -0.38 8.18 dls -0.64 3.27 4.55.50dls -1.40 0.18-0.27p.dls -1.52 p.55-0.60dls -1.80 11-1pf pm 3.74 4-32 pm 3.74 190-425c dls -18.10 142-187, fire dls -7.75. 47-50 dls -8.09 3.40-4.10ore dls -4.04 10.15-10.95d -3.76 22-34c dls -3.22 144-18 dls -5.04 1.78-2.90ore dls -2.67 6.25-6.45dls -2.08 0.90-0.70y pm 2.62 2.60-2.40 pm 2.73 34-82pp pm 3.37	diec	2.6675-2.6770- 124.00-124.70 152.15-152.55- 1,598-1,602 7.4200-7.4300 8.0525-8.6376 7.8850-7.8850 243.35-244.50 18.771-18.61 2.1650-2.1775 (and Iraland a pounts apply to light meta a 1	1.2335-1.2340 2.9240-2.9240 53.92-53.94 9.5925-8.6975 2.6580-2.6590 124.30-124.60 162.25-162.30 162.25-162.30 1.598-1,599 7.4200-7.4250 8.0553-8.0800 7.8700-7.6750 243.50-243.60 18.77-78.787 2.1660-2.1670* tre quoted in t	0.09-0.06c pm 0.98-0.88c pm 2c pm-1 dls 11-2ore dis p.96-0.91pl pm 110-280c dls 185-215c dis 91-10 lire dis 1.70-2.00ore dis 1.80-2.00c dis 0.95-1.15ore dis 0.63-0.58y pre 8.70-5.10gra pm	2.56 0.73 3.73 0.11 -2.19 -18.50 -16.74 -7.31 -2.99 -2.82 -1.80 2.93 4.08 1 5.67 convert de la Irenc	17-2 dis 2.85-2.80 pm 450-800die -625-725die 303-31-die 6.85-5.95dis 5.40-8.80dis 2.70-2.80dis 2.70-2.80dis 8.25-17.25pm 3.06-3.01 pm premiums an jual currancy 54.95-55.00,	20. -0. -0. -20. -27. -3. -3. -3. -3. -3. -3. -4.

# Oelgish rata is for convertible francs. Finoncial franc 54.95-55.00. Sept 15: The closing rate should have read 2-1760-2-1770.

### EXCHANGE CROSS RATES

Sept. 16	Pound Strling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFrenc	Swiss Franc	Dutch Gulld	Italian Lira	Conade Pollar	Belgian Franc
Pound Starling U.S. Collar	n,666	1.509 1.	4.010 2.071	665.6 244.1	19,09 8,053	5.260 9,171	4.485 9.987	2399. 1697.	1.8P2 1.233	e0.95 66.91
Deutschemark Japanese Yen 1,000	2,728	0.574 4,097	10,94	91,40 . 1000,	5.015 52,99	0,813 8,895	1.118 12.24	598.1 5544.	0,459 6,053	20.19 880.8
French Frenc 10 Swiss Franc	0.827 0.307	1.248 0.481	5.317 1,23D	503.1 112,4	10. a.709	2,690	5.710 1,376	1984. 736.7	1.552 P.568	05.96 24.88
Dutch Guilder	0.825	0.550 0.350	0,894 1,672	81,79 152,8	2.696 5.041	0.727 1.859	1.870	534.8 1000.	0.415 0.772	18,05 35,75
Canadian Dollar Belgian Franc 100	0.540 1.255	0,811 1,855	2.165 -4.954	:: 197.9 :: 452,7	0,598 14,94	1.760 4.097	8.482 5.540	1995. 2963.	2,288	43,71 100.
		1,550 20	1 - 22 1.	45.44 Jan. 1					1	

### **MONEY MARKETS**

# Revised shortage

UK clearing bank has lending rate 9½ per ceot (since Jnne 14)

Day to day credit was in short supply in the Londoo mooey mar-ket yesterday with the Bank of Eogland forecasting a shortage of £250m, leter revised to £300m. Fectors affecting the market included maturing assistance and a take up of Treasury bills-£209m an da rise in the cote circulation of £230m. On the other hand Exchaptur transactions added £220m.

The Bank gave help in the morning of £169m, comprising purchases of pligible bank bills, £66m in band 1 (up to 14 days) 91 9% ppr cent, £76m in band 2 (15-33 days) at 91 ppr cent, £7m in band 3 (34-63 days) at 97% ppr cent, and £30m in band 4 III Dand 3 (34-63 days) at 91's per cent and £20m in band 4 (64-91 days) at 93 per cent. Further help was given in the after-boon of £89m, making a grand total of £258m. Assistance in £6e afternoon comprised purchases of £47m of pligible bank bills in band 2, £37m in band 3 and £5m in hand 4 all 21 estob. and £5m in band 4 all 2t estab-

In the interbank market week- figures tending to attract most end money opened at 91-91 per attention.

Argentina Paso. 18,05-18,26 12,109-12,129 Austria. 1,6905-1,6905-1,6905-1,6905-1,6905-1,6905-1,6905-1,6905-1,6905-1,6905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-1,0905-

OTHER CURRENCIES

Sept. 18

### **LONDON MONEY RATES**

Sept. 10 1985	Sterling Certificate of deposit		Local Authority doposits	Local Auth. negotiable bonds	Finence House Deposits	Company Deposits	Treasury	Eligible   Sank Sille 4	Fina Trads Sills &
Overnight 8 days notice 7 days or 7 days notice 7 days notice Ons month Two months Thrso months Six months Nins months Dne year Two years	90.93 91.93 91.94 91.94 91.94	813 19 956 934 956 934 956 934 956 934 956 934 10.101s 10.101s	914 10 95e 934 95e 954 95e 95e 95e 95e 95e 95e 914 912 10 5 19 4	978.958 10.958 19.959 959.914 1918.934	954 972 10. 1910	91: 101a 	 9% 9 % 8 % 9 % 8 %	6.0 1115-0-5 1117-0-6-1111111111111111111111111111111	104 104 104 99

ECG9 Field Rate Expert Schome IV. Average Rate for intercal period August 3 to Saptember 5 1983 (inclusive) 9.930 per cent.

Local authorities and linance houses seven days' notice, others seven days lixed. Long-term local authority morraged rates nominally three years 11 par cent; lour years 11½ per cent; five years 11½ per cent; ive years 11½ per cent; ive years 11½ per cent; in table 20½ per buying rates (or prime paper, Suying rate lor lour months bank bills 3½ per cent; four months liade bills 3½ per

Approximate selling rate for one month Tressury brile  $9\frac{1}{4}$ ,  $90\frac{1}{2}$  per cent; two months  $9\frac{1}{4}$ ,  $9\frac{1}{4}$ , oer cent and three months  $9\frac{1}{4}$ , per cent; Approximate selling rate for one month bank bills  $9\frac{1}{2}$  per cent; two months  $9\frac{1}{4}$ , per cent and three months  $9\frac{1}{4}$ , per cent; two months  $9\frac{1}{4}$ , per cent; two months  $9\frac{1}{4}$ , per cent and three months  $9\frac{1}{4}$ , per cent. Finance Houses Base Rats (published by the Finance Houses Association) 10 por teol from September 1 1873. Indon and Scotlish Clearing Bank Rates for lending 92 por cent. London Seposit Rates for sums at saven days natical

Tressury Sitis: Average tendor retes of discount 9/2098 per cent. Certificates of Tax Ocpositi (Scrips Gt. Deposits of £100,000 and over held under one month 9% per cent; one-three months 9% per cent; three-sig months 10 per cent; eis-12 months 10% per cent. Under £100,000 9% per cent. Item Septembor 13. Ocposits held under Scrips 4-5 10 per cent. The retes for all deposits withdrawn (or cosh 8 per cent.

cent and rose to 91-10 per cent EURO-CURRENCY INTEREST RATES before easing to 91 per cent. How-

Nots Rates

28,00-98,30 8214-834 14,53-14,47 12,05-12,17 3,99-4,03 9365-2415 366-370 4,46-4,51 11,07-11,18 1833-905 920-935 11,77-11,88 3,24-3,28 1484-151

# ever fuods were well bid towards the close with later balances commanding up to 12 per cent. Longer term rates showed very little change with the sutceme of this week's U.S. mooey supply

### (Market closing rates)

Sept. 18	Short	7 days notico	Month	Throo	. Montus	Year
Starling	95g 97g	9,4-8;	96,.85	95, 95,	9.9.	101::101
U.S. Ilpilar	810-934	959-978	93, 10	9.6.1014	10 . 10 .	101 10 :
Can. Doller	814-914	812-834	878-81B	916.418	9 9	10 10 :
II. Gullder	5-51g	5/g-51g	5 6	Pig.61s	5.n 612	5 . 6:3
S. Franc	2.214	211.212	414.439	439 412	4 0. 1-3	454.47
Deutschm'rk'	656-512	6 %-5 %	5 5-2	5, 5	5 % 6	654.61
Fr'nch Franc	1212-1954	1213.1234	12 4-13	14 . 15	163. to:a	1b > 17
Italian Lire	16-17	15-1712	17-1712	17 × 18 19	1812-19	19-19 1
Beig. Franc		} <b>-</b>	1	1 ,-		
Conv	612.51a	834-814	93, 104	10-1015	1015.11	10', 11';
Financia	858-878	814-9	83, 9	Sla.Pi.	8-1.10	10 n t0 s
Yen	55 k	b₁4-6:±	5::-7.:	6 6	b ii	6, 6:
D. Krone	147e - 155a	1412.15	121: 1234	11 12 14	1110.12	1175.1112
Asia & (Sing.)	958.933	976-914	91:-9,,	9 10	1P 10	10, 10

### FT LONDON INTERBANK FIXING (1.00 a.m. SEPTEMBER 16)

	5 month U.	S. dollars	5 month U.S. dollars				
b	id 10	01for 10 1:8	bid 10 t 4	offer 10 3:3			

The fixing retee are the erithmetic resame, rounded to the noticest one-sixteenth of the bid and offered rates for \$10m quoted by the market to live reference banks at 11 om each working day. The banks are Notional Victiminates Benk, Sank of Tokyo, Tieutsche Sank, Sanque Nationale de Pairs and Morgan

# COMMODITIES AND AGRICULTURE

560

540

520

500

480

### WEEKLY PRICE CHANGES REVIEW OF THE WEEK

Fre4 Markets c.Lf.

WHEAT Futures
Hard Winter Wheat
OPICES
Cloves
Pepper, white

Coconut (Philippines)

Copra (Philippines)... Sovabeans (U.S.).....

OTHER COMMDOITIES

Cocce Shipments I Cocce Futures Dec..... Ooffee Futures Noy. :...

Rubber Kilo Sago Pearl Sigal No. SL Suger (Raw) Tapioca No. 1

Wooltops, 64s Warp,...

LONDON OIL

SPOT PRICES

CRUIT IIIL-FOB (\$ per barrel)

PRODUCTS+North West Europe CIF (\$ per tonns Premium gasoline, 293-296 | +2.0 Gas cil | 107-169 | +2.0

**GOLD MARKETS** 

Thursday's close in the London

Gold fell Si an ounce from

finish at \$4051-4061. The metal

opened at \$4051-408 and traded

Bept. 10

figures.

bullion market yesterday to ... Month

Latest + or --

+0.10

--0.10

Sept

MOS or section

prices Chings

£1600/1630,--55

\$1820/1960 + 15

£117.85u

£145,00y

£191,95u

€\_.

£5,200w \$1,750w \$1,560w

8970w

2591.60 ) -8640u

8630v 8656y

0.85

-2.06

-50

25

--50.

-15 -54

+ 25,2

on Week

Year

£810/815/21050 £810/816 \$960/990 \$1656,685 \$985/1026 \$1980/8080 \$2040/2180 \$1750/850

£107.90 £181.95 £109.65

. ; £151,00 £141,00

#6,900 \$1,900 \$1,425

\$1,025 -\$1053 \$536.30 \$660

£6,000 \$1,700 \$1,200

(w) Sopt-Oct.

+ 1,58-255,50-52,00 + 0,60 259,56 55,76 + 0,50-282,26 59,50 + 0,25-166,25 64,50 + 0,25-166,25 64,50 + 1,00-267,50 50,00 + 9,00-256,00-55,90 + 2,50 255,00-52,00

£111,65 £138,65

£5,850 81,550 81,240

\$440 \$540 £380 \$387.5

£1028

GAS OIL FUTURES

"After a steady opening, the merket moved higher to reflect strength on physicals, reaching, the highs at the ond of the storning. Long liquidence of the weekend combined with seeing physicals to put pressure an prices and the merket separate Premier Man-

8 U.S.

Tumover: 2,288 (3,573) lots of 100

Yest'rday's +or Business glose - Dons

LONDON FUTURES

a per troy.

Tumover: 437 lets of 100 very concess

(y) Oct. (u) Nov.

# Copper prices tumble

Free Markets 9.55.

Simonths Do.

Simonths D of intent on its external debt : a week ago. thus reducing the threat of an In both

developing.

Amalgameted Metal Trading reported that in the morning cash Higher Gredo treded at £1.118, 18.50, three months £1.049, 48, 47, 47.50, 47, 46, 45, 45, 60,

15, 46, 45,60, 46. Cathodes: Cash £987:

COPPER

to Brazil agreeing to a letter compared with £577.75 ettained

1983 previously by expectations of sharply reduced West African erops. But values turned up-wards sharply as speculators covered against a technically oversold position which had

developed io New York.

ZINC

Cash Metal

Dealers quoted renewed doubts about the size of the international monetary crisis declines were attributed pri- Ivory Coast crop and "brisk" tional factors in the rise which

World sagar market prices succession to reach a total of reset against the rise prompted cootinued to decline with the

COFFEE Yest'day's + pr Susiness Close Pone

COFFEE

GRAINS

### AMERICAN MARKETS London daily rews price eoding £13 down at £145 9 toone, the

lowest level sloce mid-May. A sticky start to International Sugar Agreement renogotiation talks in Geneva tended to depress prices but the main L-wnward influence came from news of an unsuccessful Brazilian selling tender for 500,000 tonoes and the re-emergence of India and the Dominicon Republic as sellers.

decline although all this week's news appeared bullish.

As expected the latest U.S.
Department of Agriculture estimate of the country's soyabean crop. bean crop, published on Mooday, was sherply reduced, resecting cootinued drought damage. But this news had already been reflected in the previous price rise and values retreated as speculators took their profits. A report that Brazil might have to make covering purchases of up to 250,000 tonoes of soyabeans because of over-selling by its exporters, failed to halt the downtrend which left the the December position on Looden futures market £21.15 down on the week at £183.75 a

INDICES

FINANCIAL TIMES

Sept. 15 Sept. 14 M,th ago Y'er ago

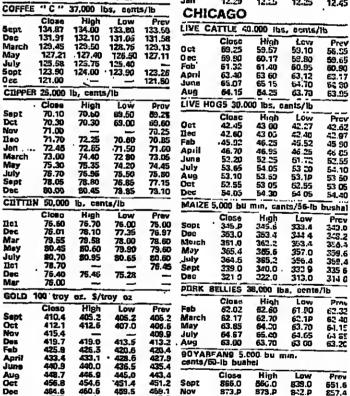
100 np.

1769-58

NEW YORK. Septamber 16.
Gold and silver rallied on gold's ability to hold above \$400 which estiracted short-covering and treah buying interest. Copper lirmed pn buying in aympathy with the recovery in gold and silver and expectations that demand might be attracted by the low cach prices. Sugar remained under pressure on selling tendors by India and Colombia. Cocos maintained a strong uptrend as speculative buying to-ometaged in response to reporte the livery Coast crop could fell below expectations due to recent dry

weather. Colloc was steady from the lack of Iresh news regarding a possible U.S. dock-workers' strike. Cotton was lifm on evidence of a pick-up in cach inquiry along with a lavourable export sales report. The grain and soyabgan complex recovered from early leases oftributed to margin liquidation as good commercial buying touched off abort-covering and iresh buying interest. Heating oil attracted light buying interest in response to Octar's decrease to help production and price steady, reported Honold Commodities Ltd.

### NEW YORK SUGAR WIRLD "11" 112,020 1b. Soyabean meal futures also COCOA 10 tonnes, \$/tonnes Close High 9.41 5.56 10.05 10.35 19.75 10.92 11.15 11.32 11.43 17.67 Close High Low Prev 2118 2090 2090 2055 2122 2133 2090 2055 2143 2149 2098 2162 2157 2135 2108 2162 2157 2135 2108 Jan March May July 10,13 10,75 11,13 11,42 19.75 11.15 11.43 11.63 11.85 12.29 2175 2177 2178 2190 2200 2200 30p1 Oct Jan 11.63 11.84 12.25 11.27 2176 2200 2149 11.98 12.25 CHICAGO Close High 134.87 134.00 131.91 132.10 Low 133,20 LIVE CATTLE 40.000 lbs, conts/lb 133.80 133.59 131.05 131.58 128.76 129.13 126.50 127.11



### PRK SELLIES 38,000 lba, cente/lb Prev 405.2 405.6 409.9 413.2 427.9 435.4 443.4 451.2 459.1 467.2 475.3 483.7 419.0 426.3 433.1 440.0 446.9 454.6 460.6 413.5 420.6 428.6 436.5 445.0 451.4 459.5 Close High 866.0 56G.0 873.P 873.P 890.0 894 0 807.P 906.4 905.0 909.0 903.P 907.0 875.0 880.P 790.P 798.0 723.P 728.P Prev 651.6 857.4 874.0 May July Aug Sept Nov 84.50 85,60 86.60 89.45 85.50 84.30 84.55 84.91 84.55 85,71 86.73 86.47 85.95 84.35 83.20 82.55 82.00 SILYABEAN MEAL 100 tons. 5/ton Closa High 230 p 230 p 279.3 279.3 279.3 279.3 235.3 235.3 237.5 237.5 240.7 240.7 241.5 241 5 230 p 230 p 279 0 228 0 208 p 207 9 Piny 219.P 219.2 223.2 225.2 227.5 230.7 Low 217.0 216.5 727.5 725.P 226.P 729.9 230.P 720.0 82.60 May ORANGE JUICE 15,000 lb. cants/lb 220 0

LONIION IIAILY PRICE—Raw suger £145.00 (£151.00) a tonne for Sept-9ct shipmani. White sugar £173.00 (£174.00.

1310.0 1346.2 1338.0 1338.0

Np.4 Yest day's Previous Business Con-close close done

Ceribbaan ports. Prices for Sept 15: Only price 9:32 (9:56); 15-day everage 9:81 (9:83). COTTON LIVERPODL—Spot and shipmont a deal emounted to \$3 tonner. Minor contracts were fixed up, but the demand was reasonably well maintained, interest was seam above in Alican styles, as well as Middle Eastern growtho, with apocialist qualities are downering.

Close High Low 364.0 366.0 360.4 323.0 323.5 377.5 348.8 400.0 325.0 404.4 406.4 401.9 397.4 329.0 323.0 404.4 408.0 400.4

Close High 33 00 23 80 33.12 33.25 73.23 34.00 33.00 34.00 77.05 33.75 32.20 33.05 71.35 \$2.20 33.05

31.35 29.30 27.00 26.30

985.25 985.75 | 288.88 | 260.80 1756-24 1719-05 (Bees: July 1 1952=100) REUTERS 1647-40 1658-70 1615-07 GOLD 100 troy oz. \$/troy oz Sept 16:Sept 16 M'th ago Y'ar ago 1875.9 1884.0 | 1905.5 | 1694,7 Sept Oct Nov Des Feb April June Oct Dec Feb April Juno (Beas: September 18 1931-100) MOODY'S Sept. 15,8ept.14;M'th agp Yer ago 1058.5 1065.1 1091.8 1002.4 HGCA — Locational ex-larm spot prices. Other milling wheel: Eastern 122-10, Seotland 122-30. Feed barley: Eastern 115.70, N East 114.80, Saotland 112.00. The UK monetary coofficient for the week beginning Monday 3splember 19 is expected to remain unchanged. (Sess: Decereber 31 1974-100) DOW LONES Dow | Sept | Sept Month | Year Jones 15 | 14 | ego | agp HEATING DIL 42,000 U.S. gallons, cents/U.S. gellons unchanged. LONDON ORAINS—Wheat: U.S. dark northern epring No 1 14 per ceni, Oct 134.55, Nov 135, Doc 137.15, trans ahip-Spot 140.89 141.88.146.87 120.28 Fut's 147.30 148.57161.48 133.55 (Occumber 31 1931-100) ment east coast sallers. English leed lob Oct 125, Oct-Pec 127.50 eest coast eellers. Maize: French Oct 145, 2nd hell Oct 145.50, Nav 146.50 trans-Kuzio Lumpur September Job price for RSS No. 1 was 253.5 (same) cents a kg and for SMR20 214.5 (same). No. 1 Yestday Pravious Susiness R.6.S. close close Done £ per tonne July Avq Sept Oci Prev 124.10 117.55 Close 124.20 High 124.45 117.80 Low 123.75 116.00 117.70 112.25 112.05 111.75 111.75 112.50 112.55 112.40 112.05 111.40 112.75 111.35 112.20 111.40 112.19 111.3p 112.00 SDYABEAN DIL 60.000 lbs, conts/lb 111.75 Scat 112.00 112.00 112.70 110.50 109.50 119-80 110.50 Sales: 135 (67) lots of 15 toones; (nil) lots of 5 tonnes. Physical closing prices (buyere) wate Spot 74.50p (75.00p); Oct 77.00p PLATINUM 50 troy oz, \$/troy oz May July Auq Sent Oc1 Closa High 429.8 — 431.8 433.5 439.3 441.5 445.3 446.0 463.3 452.0 Prev 426.3 428.3 435.9 High Low 177.50p) Nov 77.50p (77.75). 433.5 428.6 441.5 435.5 446.0 442.9 SOYABEAN MEAL 441.**1** 448.9 The merket opened limit-down in continued long liquidation, reports T. G. Roddick, Pricas drifted in nervous trading belore steadying WHEAT 5,000 bu min, cents/60 lb bushel SILVER 5,000 troy oz, cents/troy oz trading buying.

Yestday's + Or Business
closs - Done Close High Low Prev 1191.5 1194.0 1169.0 1187.0 1195.0 — 1171.0 Sept Dec Merch May July Sept 1195.0 — — 1171.0 1225.8 — — 1201.7 1247.2 1248.9 1224.9 1223.9 1268.2 1265.0 1244.0 1244.7 1291.2 1288.0 1266.0 1266.4 1244.7 SPOT PRICES—Chicago loose laid 1256.4 23:50 (24:00) cents per pound, Nov 1288.4 York (in 537.9-90.0 (584.0-68.0) cents 1320.0 per pound.

SUGAR

£pertonne 1468-80 1510-11 1505-07 1522-85 +33.0 1494-75 -30.0 1530-00 -15.0 1525-04 1535-36 1557-59 + 19.5 1560-52

shipment sest coast sellers. Barley: English foed tob Seo 120 cent const seller, Oct 121.25 paid Peterhead. Rest unquoted. WHEAT BARLEY Yestrday's + or Yestday's + or Sep.... 189.70 -0.88 115.70 Nov... 121.96 -0.9 117.35 Jen... 124.70 -0.52 120.90 Mar... 127.55 -0.70 125.55 May... 159.50 -0.70 125.70 July 153.20 -0.80 --0./5 -0,60 Mar 128.00-7.65, May 131.05-30.50, July 133.75-3.20. Sales: 395 lois of 100 tonnes. Barley: Sept 115.95-5.65, Nov 124.15-3.65, May 124.15-3.65, May 126.30-5.75. Sales: 435 lois pl 100 tonnes. POTATOES

The recant errotic movements continued. After opening up to £5.00 lower prices recovered in the early ofternoon, rising 10 £215.00 beels Agril before felling away sgain, closing fairly steady around midrange, reported to the province of t £ per tonno

10n nês. RUBBER

Gold Coins Sept. 16

Gold Bultion (fine Ounpa)

\$405\\\\\_406\\\\_\_\$406\\\\_407\\\\_270\\\\_271\\\\_\$406\\\\_407\\\\_271\\\\_\$405\\\\_407\\\\_5405\\\_407\\\\_271\\\\_\$405\\\_550\\\\_270\\\_271\\\\_\$405\\\_505\\\\_270\\\_271\\\\_\$405\\\_50\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_271\\\\_270\\\_270\\\_271\\\\_270\\\_270\\\_271\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_270\\\_27 (2271 tg - 272) (2278 tg - 972 tg) (2279,483) (2271,342) Doening fitting Morning fitting Afternoop fixing Rrusind | \$419-4191; | \$279-2791| | King Sov | \$97-981; | \$6414-851; | \$1879 | \$21614-21614 | \$41434-1444 | \$460718 | \$97-981; | \$6414-851; | \$18 Krug | \$4418-4612 | \$2914-804 | \$00 perce max | \$405-487 | \$42914-3554 | \$100-6074, Nutr. \$590-898 | \$256-265; | \$100-6074, Nutr. \$100-6074, Nutr.

between a high of \$405,406 and traded

between a high of \$405,407 and Oct. 407,80.08.7 408,89

a low of \$405,505; Trading was rather quiet shead of the publication of U.S. messay supply har 485,00-28.0 -0.765

to 8-month lows .. BY OUR COMMODITIES STAFF COPPER PRICES tumbled this 357,225 tonnes-the highest week to the lowest level since level since early 1976.

January. The higher grade cash
Pesterday several U.S. proprice closed yesterday at £1,023, ducers lowered their domestic

a tonne, down on the day and sellings to 74/75 cents a lb. £54.75 lower than a week ago. Evidently the recovery in the The fall in copper was part of American economy has not so a general decline in metal prices far brought much improvement this week. Speculative selling in demand for copper trend in gold, which broke previous high flyers in the through \$400 an ounce briefly metal markets—suffered severe on the New York futures setbacks this week. Cash market, before recovering to slaminium fell to \$1,045.5 a \$406.125 an pooce yesterday, tonne, £69 below the record \$111.5 respected by the seal Cash \$111.5 fell to \$1.045.5 and \$1 still \$8.5 down on the week. The £1.114.5 reached last week. Cash weakness in gold was attributed zinc dropped to £541 a tonne

marily to speculators taking manufacturer buylog as addi-Copper was hit by reports of profits after the recent upsherply rising stocks on the surges. left December cocon futures New York and Loodon markets. Cocon prices continued their £99.50 up on the week at

Stocks in the LME warehouses recent decline early in the week £1.510.50 a tenne. rose for the seventh week in as the market continued to

In both cases, the price

ALUMINIUM Aluminium—Moming: Cesh £1.059.50, three months £1.090, 88, 97, 88, 89, 89.50, 89, 85.50, 88, 87.50, 86, 87, 87.50, Korb: Three months £1.088, 85.50, 84.50, 84; 83.50, 83, 82.50, 82, 83, 84, After-8ept. 1755-69 Nov. 1729-30 Jenuery 1706-08 March 1669-71 Moy 1642-43 July 1622-29 Sept. 1506-10

| High Grdo | E | E | E | E | Description | Fig. |

Nickel — Moming: Three months £3.400, 3,390, 95, 00, 85, 88. Kerb; Three months £3,383. Afternoon: Three months £3,385, 90, 3,400. Kerb: Three months £3,380, 95, 50. Turnover: 1,480

Tin.—Morning: Stendard: Cash £8,392, 95, three roomths £8,549, 30. High Grade: Three months £8,549, 35. Kerb: Stendard: Three months £6,555, 40. Alternoon: Standard: Three months £8,550, 46. High Grade: Three months £8,550, Kerb: Standard: Three months £8,550, 45. High Grade: Three months £8,550, 30, 40. Tureover: 1,455 tonnes. e.m. + or p.m. - or Difficial - Unofficial -1 NICKEL 3995-30 -17.5 3300-10 -9.5 6388-90 -18.5 3395-40 --3 Cents par pound. # MS per kilo. Un previous unofficial close.

TIN Official - Unofficial -t SILVER LME-Turnover: 44 (108) 1019 19.000 ozs. Morning: Three months 799.0, 99.5. Kerb: untraded, Alter-Standerd. 8396-6 —2 8496-35 +17.5 Cash....... 8396-6 —2 8496-35 +17.5 5 months 8339-1 —15 8535-40—15 Settlem'z 6398 —4 — ....... Straits E.: \$99.70 —0.25 — ...... noon: Three months 800.9. Kerb: three onths 800.0, 7P.P, P1.0, 02.0, 03.5. SILVER SUNION + PT L.M.E. + OF

fixing uhp(fio'i per troy oz. Lead—Merning: Three months £273, 72.50, 72 72.50, 73, 72.75, 73. Karb: Three months £274, 75.74.50, 75. Kerb: Three months £274, 75, 74.50, 75. Kerb: Three months £276, 24.50, 74, 73.50, LEAD Official - Unofficial -t \$11.73):

-GOCGA Zino---Moming: Three months £557, 56, 55, 55, 55, 56, 56, 46, 50, 57, 57, 50, Karbi Thme months £557, 58. Afternoon: Three months £557, 66, 50, 56, 55, 5, 50, Kerb: Three months £55, 55,50, 56, Tureover: 8,250 tonnes. Close + or Supiness
Dons COCOA | a.m. |+ or p.m. |+ or Official | - |

Yestday's Previous Susiness close Close Dono Nov...... 145.99 147,50 Fsb....... 177,59 180.50 April 211.50 210.80 May .... 217.00 215.5p Nov.... 81.80 83.00 146,0-141,5 215,0-205,0 226,0-212,0 Turnover: 1,298 (1,305) lots of 40

The physical morket opened about unchanged, artracted little interest throughout the day and closed elightly easier, reported Lewis and Peal. The

3ep1 19: 94.73 (93,25).

ZINC

Cash...... 542.5.3 +10.2540.5.1.0 +1.5 3 months 597.5.8 +9.5 666.5.6 +25 Settlemt 543 +10 -46.78 .....

74, 75, Turnover: 696:100 nes.

(£174 00. Solas: 4.441 [4.550] jots of 50 tances. Tate and Lyle delivary price lar granulated basis sugar was £253.50 (£250.00) à tonno (or export.

Oct .... 158,15-57,98 182,76-83,80 186,00-56-80 Dec .... 188,56,89,00 174,250 175,56,58,50 Mer .... 178,00-78,25 187,50-85,00 105,00-77,76 Mey .... 184,00-84,25 188,50-88,75 107,75-84,00 International

# Brilliant bunch BY A. L. ROWSE

The House of Commons, 1660-1690 edited by Basil Duke Henning. Secker and Warburg. £120 the

set of three volucies.

Historically we may regard parliamentary institutions as the chief English contribution to world amenities, with con-stitutional monarchy perhaps as runner-up. Parliament and step, particularly in the 17th century. The disaccord comes through in these massive volumes, which cover the period from the Restoration of the monarchy to the Revolution without town of 1855, after without tears of 1688; after which accord prevailed and the country could get forward with its broken husiness, trade and commerce, founding colonies overseas, building an opening

empire.

Readily, underneath the wealth of detail, we can see that it is the story of the ablest and most successful governing class in Europe. Parliament was their institution. Very right therefore that its history thanks the technique of the projection. should be tackled in a majestic way over many volumes, of which these are the three latest: the great state coach trundles along, expertly con-ducted. All self-respecting must possess tius authoritative series.

Altogether there were just over 2,000 MPs during the critical period 1660-1690 and their biographies make an invaluable addition to the Way the Victorians did (particular to edge the country in a proinvaluable addition to the Dicinvaluable addition to the Dictionary of National Biography, euch of them not too long, giving us just what we want to know, some of them fascinating in themselves, particularly of exceptional people. The Introductory Survey sums up concisely the significant facts.

The Restoration House of Commons was one of young men: two-thirds of them were men: two-thirds of them were under 50, more than 100 were Cavaliers who had fought for the King in the Civil War. No wonder Charles II said that he would keep them "until they grew beards." He did—from 1661 up to the crisis of 1679 over excluding bis impossible hrother James. In every county we recognise the names of the leading families, many of whom have come down to the social revolution of today.

Schools they came from were in this order: Westminster, Eton, Winchester, Shrewsbury, Merchant Taylors, St Paul's, Far more Oxford than Cambridge men, and that-though the editor does not notice n-reverses the situation in the Elizahethan age. It has its significance. Religion: usually were in

ticularly Whigs like Macaulay)
—there was a marked division between Court and Country. The former were more monarchical and devotedly Anglican, the latter more independent and religiously variegated.

Motives? The great majority got some office, pension or oouceurs—though this did not always keep them sweet. M.P.s were not automata: they some-times voted in accordance with their own convictions, or cnanged their opinions, particularly with regard to a Catholic on the throne-ln a rabidly Protestant country, Most M.P.s aucceeded in improving their position—why else were they in it, except of course for

In the vast majority, three-quarters of them, were country gentiemen, though some added other occupations. No less than family were soldiers, and one wouldn't describe Sir Christopher Wren, M.P., or Sir Isaac Newton, M.P., as country gentle-

It is fascinating to observe that this study in its convincing the octail corroborstes the tradi-

mental admirers—and James II were on the wrong tack in trying French, pro-Catholic direction: they were playing against the country's real interests, help-ing Louis XIV 10 erect\_his nionstrous ascendancy. They
were going against the consensus of the governing class.
Fancy forcing the reconstruction of scores of corporations to control their returns to Parlia-ment: fancy removing nearly 900 members of City Companies, Tory Anglicans—the national supporters of the monarchy for the heaux yeux of the Catholics and Dissenters. And the Dissenters wouldn't play James's game. When he tried to hack-track in 1688, It was too late, be had to go, like other monarchs who tried to rule against the consensus of the governing class — Edward II, Richard II, James II—we might add Edward VIII.

Individual biographies are no less rewarding, and serve to correct too personal judgments. Pepys thought Sir John Rohinaon, MP for the City, and Laud's heir, "a tacking, bragging bufflebead." The record sbows him to bave been an enterpris-ing and successful businessman, a good negotiator, first chairmajority. The general point is tional view of our bistory. man of Hudson's Bay Company

able to lay his hand on a nest-tists and architects in Newton egg of £4,500 in gold to help forward the Restoration. William III called Hugh Boscawen. an enormously influential House of Commons man and borough patron in Cornwall, a "blockhead": he can only have meant that he was an obstinate man of prin-

and Wren—admirable poets like Andrew Marvell and Edmund Waller, Denham, Buckhurst, Sir Charles Sedley; playwrights like Sir William Killigrew and Sir Robert Howard; an historian in Rusbworth, a philosophical thinker in Savile, who became Lord Halifax—the great Lord

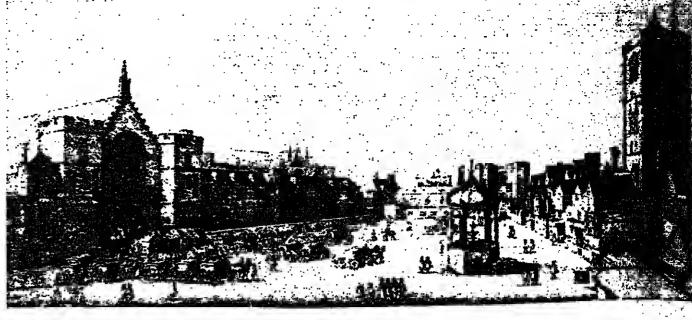
incandescence, the seir-saturating incandescence, the seir-saturating public spirit of the Trade Union MPs of today. All the Same, I think we may prefer same, I think we may prefer to death by a pet hull. The Dissenters put it about that this Dissenters put it about that this Samuel Pepys. MP as diarist, to the lucubrations of the late Dick Crossman.

Little space remains for the ciple.

Halifax. Of course one may not bizarre happenings to those
This elect assembly contained
—besides the greatest of scien
Compare the ordinarily silect ancient MPs. Several were

country gentlemen of those ruined by extravagance, like Sir ruined by extravagance, like Sir the bull.

benighted days, who voted with their feet, with the intellectual incandescence, the self-sacrificwho spent £500 on a wig. A rustic Cornish MP was gored was a divine judgment on him. for he was no friend of theirs. But some years later, an old woman who was a Dissenter was tried at assizes for bewitching



New Palace Yard, Westminster, in the 17th century, from an engraving by W. Hollar. The latest volumes in The History of Parliament and

**Fiction** 

# 'Scenes' still going strong by MARTIN SEYMOUR-SMITH

Scenes from Later Life by William Cooper. Macmillan. £7.95. 258 pages.

The Proprietor hy Anne Schlee, Macmillan, £8.95, 300 pages.

The Imperial German dinner service by David Hugoes. Constable. £6.50, 154 pages.

Falls the Shadow hy Emanuel Litvinoff. Michael Joseph. £8.95. 250 pages.

Methuen has just published, in paperback, William Cooper's trilogy Scenes From Provincial in paperback, William Cooper's trilogy Scenes From Provincial attitude—it derived, so far as chife, Scenes From Mctropoliton it derived from any single ruffled. Reviewers are attacked writer, from Arnold Bennett, publish this "companion of The Cord—has now all but the attacks don't fit in too well with the pace of the novel.

This trilogy (though William Cooper bas written many other books, beginning in 1933 with Trino) has often been regarded as the forerunner of Kingaley as the forerunner of Kingaley Amis' Lucky Jim and other novels of the 1950s expressing the same sort of "tough, ironic. robust" attitude. There is good Cooper's character Joe Lunn, civil service or in safe jobs, writer and friend of highly placed people, is candid, sly, witty, disgusted, comically trapped by polite hypocrisles.

We place the trilogy william Cooper the trilogy william the trilogy willi We pick him up now in his 60s, as un-innocent as ever.

The expression of this 1950's

volume" to the trilogy, Scencs
From Loter Life.
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy (though William inted social (not to say socia
This trilogy ( his first novel, now makes of the world. How have the Lucky Jims and the Joe Lunns survived? Did they vanish, too. or become submerged in the civil service or in safe jobs,

> still feels that be bas a point to make. But his composure (both the author's and his protago-

it seems disappointingly sterile: bc is ferocious eoough, and quirky, and tetchy, but be does

not tell us much about the true nature of bis irritations — or modern society. Otherwise, in its essence—its "message" apart-Scenes From Loter Life is funny, sad, disgusted, a little dismaying, and altogether an excellent novel. Joe has to deal with all the discomforts and bumiliations of age, as well as bury his aged mother. We watch him trying to manage ("managing" is what this book is really about: managing without the aid of any belief in anything in particular), and we appreciate his wryness, his irony, his sense of emptiness. Despite its flaws, it is a considerable achievement, although

ber second novel (the first was the highly praised Rhine Journey), is an unusually skilful and sensitive historical study: it is about Augustus Walmar, who lived in the 19th century, and who bought St Warna's Islands. In 1840 he iuvited a party of friends there: he wanted to show them bow beautiful the place was, and wanted them to see how he bad improved it. This visit is the occasion of an original and well written novel, which in dealing with an apparent "earthly paradise" has many wise and pertinent comments to make. These go well beyond the scope of the ordinary historical novel, nr of the 19th century.

Before he went to war with Great Britain in 1914 the Kaiser ordered from Wedgwood a specially designed dinner it does not come up to the service: a tribute to Edwardian England with appropriate paintings to Illustrate It. Or so David Hugbes in his new novel, The Imperial German Dinner Service, bas postulated,
"National Arts" now wishes to
collect all that is left of it, for time an unemployed journalist of their persecutors? -who tells the story himselfbecomes obsessed with the idea

> This is an excellent notion, him? The novel succeeds in its and its obvious implications true intention; to remind Israel are mostly taken up. Also the in its time of crisis that if it ing sequences I bave read for a lose everything worthwhile. long time. But it slowly but But the author's imagination, surely, and very disappoint- rather than any particular polifarce and even slapstick. The opportunity to do justice to this theme, which David Hughea acclaimed trilogy. Foces of certainly possesses, has been Terror.



missed: It is as though he lost his concentration about a third of the way through. It remains readable, but lacks the impact might bave had.

In Folis the Shadow Emanual Litvinoss poses the now familiar question: have the Jews been so persecuted that their political representatives have taken on some of the devilish nature does this by means of a tense

of collecting it and keeping it assassin of a

In the steps of Arnold Bennett

mysterious man decided to kill loses its moral values it will

## Legal decisions BY R. M. GOODE Judges, Lawyers and Businessmen by A. H. Hermann. Kluwer Law and Taxation Publishers (P.O. Box 23, 7400 GA Deventer, The Netherlands) \$38.00, 278 pages.

atructures. The businessman's mercial disputes in London is never-ending quest for fresh pastures creates problems for lawyers, for the law is inlawyers, for the law is in-tribunnux dc commerce and berently slow-moving and cau-the lack of judicial control over tious. Rules once formulated interlocutory proceedings is cannot lightly be modified or criticised. Dr Hermann then abandoned, for the business world requires a reasonable measure of continuity in order to organise its affairs. The suc-cessful functioning of commerce risks confronting the banking and finance thus depends in no and finance thus depends in no small measure on the responsiveness of the judges to business need. Entrusted to them is the delicate task of combining consistency with creativity. In general, the English judges bave been remarkably successful in meeting the challenges of evolving business practice, but inevitably there are occasions when they go wrong, sometimes dulte seriously wrong, whether

straints, well-founded otherwise, of the doctrine of judicial precedent. For such occasions it is essential to bave a writer of influence whose views are informed and are expressed cogently and fearlessly. For many years now we have bad the good fortune of reading just such a writer, Dr A. H. Hermann, whose writings in his weekly column in the Financial Times have attracted a large following and have now been gathered together and rearranged in his admirable new

book.
Dr Hermann has a passionate concern for justice and for realism in the resolution of commercial disputes. The function of the judge, as he sees it, ia not to engage in intellectual abstractions or sterile logic, nor to be hidebound by judicial precedent, but to address himself to the legitimate needs of the business community and to give deci-sions which, while consistent with established principle, offer practical solutions to the problems posed. Dr Hermann is no iconoclast. He well under-stands the limits on the power of the English judge to make new law and the need to avoid decision by impulse or caprice. He ia as generous with praise of sensible rulings as be is with censure of judgments of which he disapproves. But when he does disagree with a decision, a new law or an act of the executive he is no respecter of either persons or institutions,

No degree of eminence affords protection against his cen-

The aweep of the articles encompassed in this book is cnormous. The first two parts of the book are devoted to the role of the courts and the

The essence of business life struggle for reform. The is innovation: new products, new marketing methods, new contract attacked. The treatment of comcontrasted unfovourably with the procedure of the French proceeds to turn the spotlight on a number of specific topics; the long-arm antitrust laws of insolvency law; the future role of arbitration; equal pay and human rights. His material is: gleaned from all over the western world, including legislation and decisions from France, Germany, Sweden, Switzerland and the United

To each of his selected topics Dr Hermann brings an incisive analysis, a lively and astringent through faulty reasoning, a lack wit and a deep appreciation of of appreciation of the commercial implications or the conjudgments on commercial law laudatory (particularly when referring to the judgments of Lord Denning), caustic ("Lords unanimous against common sense," in reaction to the decision in The Chikuma), exceriating (he reserves his most severe remarks for the workings of the EEC Commission and the European Court) and controversial, but never, never dull.

Like a good historian he combines balance with a tendency to exaggerate, to over-simplify, to present a picture rather larger than life in order to drive home the message. Moderation in all things-including moderation! His writings mirror the contradictions of legal policy: the law myst be certain, it must also be flexible; statutes must be interpreted according to their natural meaning but the astate judge will be able to detect a hitherto unsuspected ambiguity in order to produce a sensible result; the administration of the law must be of high quality but it muat also be inexpensive. This is a book to be read

both for instruction and for enjoyment. Meanwhile by Hermann and his column curtinue to inform, to enrage and to delight his myriads of readers; and perhaps we may bave the pleasure of a second volume in the not too distant

Professor Goode is Directo of the Centre for Commercial Law Studies, Queen Mary College, University of London

A FINANCIAL TIMES CONFERENCE

# World Financial Futures

# London: 28 & 29 September 1983

This major conference sponsored by the Financial Times and The Banker is timed to coincide with the completion of the first year's financial futures trading on the new London Exchange. The conference will be chaired by Mr Jock Bruce-Gardyne, former

Economic Secretary to HM Treasury and Mr Ron Porter, Director, National Westminster Financial Futures Limited. Speakers will include:

Mr Thomas W Strauss Managing Director Salomon Brothers Inc, NY

Dr Kurt Andreas Head of Credit Department Deutsche Bundesbank

Mr Michael Jenkins **Chief Executive** The London International Financial Futures Exchange

### Mr Leo Melamed

Special Counsel to the Board Chicago Mercantile Exchange Founder, International Monetary Market Chairman, Delisher Investment Company Inc.

Mr Nicholas A Giordano President

Philadelphia Stock Exchange Mr Gerald W Leahy.

To: Financial Times Limited, Conference Organisation,

Treasurer, Unilever plc Member of Council, The Association of Corporate Treasurers

# World **Financial** Futures

Please send me futher details of World Financial Futures' Conference

A FINANCIAL TIMES CONFERENCE in association with THE BANKER

Minster House, Arthur Street, London EC4R 9AX. Tel: 01-821 1355 Telex: 27347 FTCONF G.								
Name	·							
Company	·····							
Address								
		· ·						
Tel:	Telex							

# Poe-faced

The Name of Annabel Lee hy Julian Symons, Macmillan. £6.95. 191 pages

Sudden Death by James Gibbins. Collins. £6.75. 210 pages

Julian Symons's masterly mystery story. Annabel Lee was named after the poem by a mother obsessed by Poe's works. this book, with an English professor falling for the woman called Annabel Lee; and, when sbe disappears, aearching for

The pursuit takes him to England, where he investigates the macabre history of Annabel

macabre is relleved with touches of comedy including one delightful knockabout interiude when a precocious 12-year-old girl determinedly, and literally, reveals her mother'a

In Mr Gibbins'a novel Sudden Deoth takes on a new meaning for golfers. Would you believe it the course is mined so the men taking part in the tournament face the prospect of being blown to pieces if they stray from the fairway? The prize of \$250m provides

enough incentive for the aelec-ted scratch golfers. They are all desperate men, including criminals and assassins, gathered together by a dying Chinese millionaire, who wants to discover how far people can

# George and Rupert

The Lyttelton Hart-Davis Letters: Correspondence of George Lyttelton and Rupert Hart-Davis Rupert Hart-Davis (ed.). John Murray, £12.50, 196 pages

A bookseller I know scans the proof of the latest Lyttelton Hart-Davis volume in order to anticipate the demands of his will be enough interest in the books mentioned for it to be worth his while lining the secondhand shelves with some of them. For this, the fifth and penultimate exchange of letters, he will have dusted down he will nave dusted down and now in a larger audience, Middlemarch. Percy Lubbock's both literacy and prejudice. Eartham, the uncut Lady Chatterley, How Green was my London Library, the English Volley. Hart-Davis's own edition countryside and sentimentality of Wilde's letters, Doctor John- in measured doses. They dislike

dence. They are very comfor-table with each other by now, Hart-Davis'a complicated love-life having been sorted out in Volume Four; references to Comfort (his wife) and Rnth this companion) are therefore unabashed. Against the background of this dual inénage the writers explore their differing reactions to the 1960 Lady Chatterley trial; Lyttelton prefers his Lawrence nicely cut.

They assume in the recipient, and now in a larger audience,

on—and so on.

The two men, one a busy giggling schoolgirls. Eden's in Swaledalc, runs his publishment and one a retired memoirs and journalists. One the proofs of Wilde's letters. publisher and one a retired memoirs and journalists. One Eton schoolmaster, are into of them does not see the point their sixth year of correspondence of custard and Kingaley Amis.

of custard and Kingaley Amis.

Rupert Hart-Davis filled his life with activity, such as extracting the "messy and incomplete" manuscript of A Passage to India out of E. M. Forster or persuading T. S. Eliot to copy out The Waste Land, both in aid of a London Library sale. About the former be writes laconically:

"After two evenings of comparison of the comparison of the

e writes laconically:

"After two evenings of sorting (when I should have been doing a hundred other things) I've got it into pretty good order, despite his appalling handwriting, and it should fetch a pretty penny."

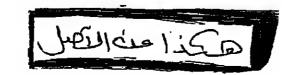
In the event it fetched £6,500.

He dines out, goes to the

visits people in bospital, and so on and so forth. No wonder he writes one day: "If you don't hear from me again you will know that I have been suffocated by the proofs of other cated by the proofs of other people's books."

Lyttetton, faced with this frenetic activity, often bemoand his quiet Suffolk existence, conparing it ruefully with Rupert's
"The difference between my arc full of interesting that you bave done, and dispersively you have seen. I have ing done neither, am reduced

largely, to not very impirite chatter about what I have been reading." He dines out, goes to the theatre, escapes to his cottage worse for that.



# Bicycle with the exclusive touch

DR ALEX MOULTON is not too keen for his new bicycle to be known only as "the one that fits nicely in the boot of the

Yet it is this aspect of the Moulton advanced engineering bicycle, at £489 for the top model, that is likely to appeal to Rolls-Royce owners at Las Vegas next week

The gambling resort is to host Inter-Bike 83, the largest U.S. cycle show and a platform for Dr Moulton and other UK cycle makers and equipment suppliers on tour with the British Overseas Trade Board.

In his advanced engineering bicycle Dr Moulton has per-fected one of the rost aesthetically pleasing solutions for transporting a person on two pedal-powered wheels. At £899 the cheapest two-speed model it is also one of the most

expensive on two small wheels. These high prices and the likely exclusivity of the cycle are the main reasons for the machine not to be regarded by the UK cycle industry as a threat to the growing market for small-wheel adult cycles, or to the rapidly growing market for small-wheel children's BMX (bicycle motor-cross machines).

and  $\hat{\mu}_{n_{th}}$ 

l thui

athogy po

the follows:

Total Department

un 1 mai

Cor. t the

des appl

mant ag

Column

 $4950a_{\rm BH}$ 

ात जिल्ह

an are raids

on the L

1 t Decision

e Francisi

March den 1

Herritagen

o 100 (8)

Stronber.

Billion of Rethe fire

 $\mathcal{A}_{n}(t_{\mathbf{P}},\sigma_{\mathbf{P}}^{2},\underline{\mathbf{P}})$ 

ME

The Moulton cycle has a passing resemblance to the rigid lattice structure of the Forth Railway Bridge. Gone are the conventional tubular metal diamond shaped frames of the classic bicycle invented in the 1880s. In their place is a novel, immensely strong precision-engineered "space frame" of

thin alloy tubes. This energy efficient design allows all pedalling energy to go into propelling the cycle. The rigid frame resists twisting, a problem with cheaper small

The 17in wheels with tyres from France and inflated to three times the pressure of a family car have independent suspensions. This reflects Dr Moulton's professional work of designing suspension systems for production by Dunlop for

BL cars. The suspensions are designed and developed by Moulton Developments an associate company of Dunlop, which owns 52 per cent, the balance being

owned by Moulton With successes in the mass car market why has Alex per cent of the market of 1.5m Moulton, ventured again into cycles delivered in 1981. the world of precision cycles? His last entry to the cycle more than 746,000 bicycles in Britain in April last year. By market, his small unisex cycle, 1980 to just 182,000, including Christmas it had sold 140,000 in



The Alex Moulton AM7 advanced engineering bicyclc.

was heard about Moulton's interest in cycles until be started researching frame structures in 1975. This work was perfected in bis advanced engineering bicycle. He has modest targets for penetrating the world cycle market. Moulton hopes to sell 1,000 to 2,000 of his new cycles in the developed world. The Third World does not feature in his marketing plans. Rawlinson of Hertfordshire:
A thousand sales a year in Brompton Bicycles of Kew.

market for small-wheel adult cycles. Mr Jim Ryan director of the Bicycle Association of Cartesian brompton Bicycles of Kew.

Raleigh, in spite of its dominance of the UK cycle market, cut 600 jobs last month as part of a £5m modernication. for the common man."

Britain's cycle market last cycles, including children's play cycles. Of this, 15 per cent, 260,000 cycles, were adult small-wheel cycles. Similar volumes of deliveries to the shops are expected this year. . Imports to Britain fell last year to 624,000 cycles, 36 per cent of the total home market deliveries, compared with 42.4

Exports also declined from 1980 to just 182,000, including

of which he sold to Raleigh, 49 per cent of total deliveries Britain's main cycle maker, in al the end of last year com-

end of 1981. Olber makers in the smallwheel cycle market include Comrade Cycles of Darlasion, West Midlands, which makes cycles for sale under other names as well as under its Marlborough brand name: was the outcome — 150,000 Dawes Cycle of Birmingham: were made. Falcoo Cycles of Brigg, Hum-berside; W. R. Pashley of Stratford-upon-Avon; Bickerton-Rawlinson of Herifordshire and

the Bicycle Association of Great gramme that will bring robots indulgence." Britain, said: "This cycle is not and automation to its Nottingbam works.

The main sources of imports year took delivery of 1.73m are West Germany and Italy, and instrument" (his name for cycles, including children's play the latter especially important a bicycle) and regards the for small-wheel cycles. France is not a large exporter and the Far East is of limited consequence, according to the Bicycle Association of Great Britain. Talwan, however, is poised to

fun-blcycles (BMX). Raleigh started making them in tury." Dr Moulton has yet more revolutionised cycle industry play cycles, last year.

Britain. The sector is predicted an energy-saving fairing, like he really believe that the long with a new employee and no stay employee will accept a resources are being transferred moulton the production licence dominated the UK market, with this year, with many of the pedal-cycle.

BMX machines sold to families where children already bave conventional cycles.

Raleigh believes the impact of the small adult cycle is waning. Imports flooded to Britain in 1979 in the wake of the engioeering and transport

A high proportion of the buyers of these cheap, imported small adult cycles were women, Raleigh responded with cycles designed specifically for with sbort-reach women, a wider range of colours and improved saddles, instead of offering simple female versions of male cycles.

This is stemming imports of cheaper small cycles. Raleigh is confident it will have more than half the UK market this year. At the same time the company is not interested in taking on Alex Moulton's advanced engineering ideas.

This does not worry Dr "I am keen to maintain the desirability aspect of cycle," he said.

He does not want everybody have one and does not believe there will be a market for such a finely engioeered cycle based only on a lower selling price.

Making hicycles is also for pared with 38 per cent at the Dr Moulton, an "intellectual aesthetic, engineering and humanitarian challenge." He has been fascinated by cycle design since the 1956 fuel erisis. He bought a hand-made cycle and tried to improve it. The 1962 Moulton unisex cycle

A Moulton competitor, Mr Andrew Ritchie, the designer and managing director of Brompton Bicycles, described the new Moulton as "a very nice piece of eogineering." He sald, however, that Dr Moulton had "gone over the top with this one." It was a "personal

Dr Moulton is not discouraged. He remains fascinated by "subtle interplay of man bicycle) and regards the bieycle as "one of the few totally comprehensible devices made by man.

He regards his advancedengineering hicycle as a "ocsign stalement." Others can threaten the growing UK mar-ket for small-wheel children's is patented. follow if they wisb. The design

Already the cycle is seen as BMX have been well estab- "the higgest challenge to the lished in the U.S. for a decade. orthodox-frame cycle this cendesign ideas up his sleeve. He Christmas It had sold 140.000 in has already wind-tunnel-tested

# The pensions debate: early leavers, inflation and costs

From Mr D. Tallon

Sir.—Amidst all the current thunder in favour of early leavers, is it permissible to ask wbether there is any need for moral, let alone statutory, pressure on employers to shower the early leavers with money as well as blessings?

There are, possibly, two exceptions. Clearly the leaver should be dealt with fairly as regards his own past contributions, although the employer, who assumed a working lifetime in his calculations, should be entitled to credit his past contributions for the benefit of the fund itself. Secondly, early retirement for those over, say, 55 should also be treated

equitably, as they usually are by responsible companies under voluntary redundancy schemes. In the meantime, the true entrepreneurial self-starters, in whom rest many of this Government's ambitions and hopes for the future, are, I submit unlikely to be influenced by such calculations.

D. S. Tallon, 1, Serjeanis' Inn, EC4.

Dragooned

From Mr P. Nunn Sir.-John Plender in his article "Stopping the pensions sbrink" (September 10) makes a number of sweeping state-"Stopping the pensions Ages ments and, not for the first time, attacks the pensions industry for heing "unresponsive" and "failing to deliver," But his

arguments leave more questions unanswered than answered. He accuses employers of "dragooning" employees into company pension schemes but I wonder how many of those employees would make any serious attempt to provide for their own retirement if they were not in

a company scheme? Mr Plender concentrates on pension schemes and does not say whether he feels those same employees should he ,"dragooned" into company arrangements to provide death-in-service and, perhaps most importantly, salary continuation arrangements are state or occucover for long term ill-health or whether employees should also bear personal responsibility for making these arrangements.

providing everyone with a pen- worker to pensioner; one would would be "blgh" hut does not with libertarian sympathies mulated during the 10 years of lead to increased unemployment add that more than a few com-might have stopped to think £20.816 was invested at 8 per in the first instance and our would be "bigh" hut does not with panies have heen forced into about property rights. Preliquidation in the recent past viously accumulated funds, by the need to maintain current from which benefits are paid, pension fund contributions. Can have nothing whatsoever to do rate of 11 per cent would pro-he really believe that the long with a new employee and no vide a pension of £23,039 at age Michael Colsion.

Policy Studies but like the the payroll at the time,

plexities." occupational pensions is in many pational Pensions Board in would also urge both em- population. ployers and pension consultants

But most of all I would express concern at the number of tion. companies who yet make no pension provisions for their cm- 17 Highfield Road, Edgboston,

P. G. Nunn. East House, Moss Lanc. Pinner, Middx

From Mr T. G. Arthur.

Sir,-Samuel Brittan, (Lombard, September 121 rightly argues that raising the state difficult. not necessarily increased unem- year, and an inflation rate of 8 ployment (he does not say that per cent compound p.a. an it is likely to reduce unemploymeot, although via lower laxa- £8,000 a year would be earning tion that is exactly what it would

as those whom he berates for using the "unemployment" retired population can be maintained only by transfers from those still at work, irrespective pational, unfunded or funded. It ls distressing to read Mr Brittan arguing that funded occupa-He concedes that the cost of vided by direct transfer from sion at two-thirds final salary have boped that an economist

pect the grass to be greener pay pensions to the retired from employment or when a scheme elsewhere? elsewhere? a properly funded scheme is inis terminated.

Mr Plender refers to the redependent of the number of the Centre for workers who happen to be on increasing by 8 per cent com-

report be fails to indicate a Even at the (highly suspect) funding basis, although be does macro level, accumulated funds concede that the Centre's represent the capital stock ing society allowing for present approach would involve "con- which is as important as cur- honus rates (which might howsiderable administrative com- rent manpower to any economy, ever have to be reduced at which cannot function without The present provision of either. The return on capital, 15 years, £197,306 after 25 years representing payments to pen- and £1.4a9,000 after 40 years cases, inadequate and I would sioners, represents resources which amounts would purchase welcome the adoption of the which would not be available to quite substantial annuities in recommendations of the Ocen- workers in the first place in the relation to salaries at retireabsence of that capital, which ment. Such schemes are freely respect of limited guaranteed was formed by the abstinence available and are drawn up to increases in both pensions in from consumption of the pre- comply with Inland Revenue payment and deferred pensions. vious (now retired) working

ployers and pension consultants
The trouble with the state 12 Wallers Wou,
to stress the advantages of addischeme is precisely that it was Hoddesdon, Herts. tional voluntary contributions. not funded and is therefore vulnerable 10 an ageing popula-

Birminghom.

### Benefits

From Mr J. Newman

Sir,-In his article of September 8 Lombard again raises the, problems, by now, somewhat hoary, issue of employers inflation proofing pensions for carly leavers but without figures conclusions are

employee aged 25 now earning £15,991 during his 10th year and £160,920 during his 40th In one respect, however, Mr year. If he leaves employment Brittan's thinking is as muddled at the end of the 10th year he would normally be given a de-ferred pension of 10/40 X ; X argument against raising the re-tirement age. He states that the from age 65. The contributions paid into the scheme fund would however be £13,903 during the 10 years and investment income of whether or not pension at 8 per cent p.a. would be £6.913 making a total of £20,816. However the deferred annuity of £2,66ā would only cost £2,403 for immediate purchase tional scheme henefits are pro- at an investment rate of S per cent p.a. and an annuity rate of 11 per cent in 30 years' time.

years it would amount to this point painfully well. But £209,450 which at an annuity

There appears to be a case

order to help finance an improvement of the lot of the cares about individual rights available taxed on contributions admittedly by no means all, of whom leave hecause they expected the cares about individual rights available taxed on contributions of a percentage of salaries, such admittedly by no means all, of will confirm it; the ability to employees whenever they cause the cares to be consistent to the region of th

pound the projected cash sum available from a contribution rate of 7 per cent from a leadtimes) would be £43,672 after requirements. Newman,

### Retirement

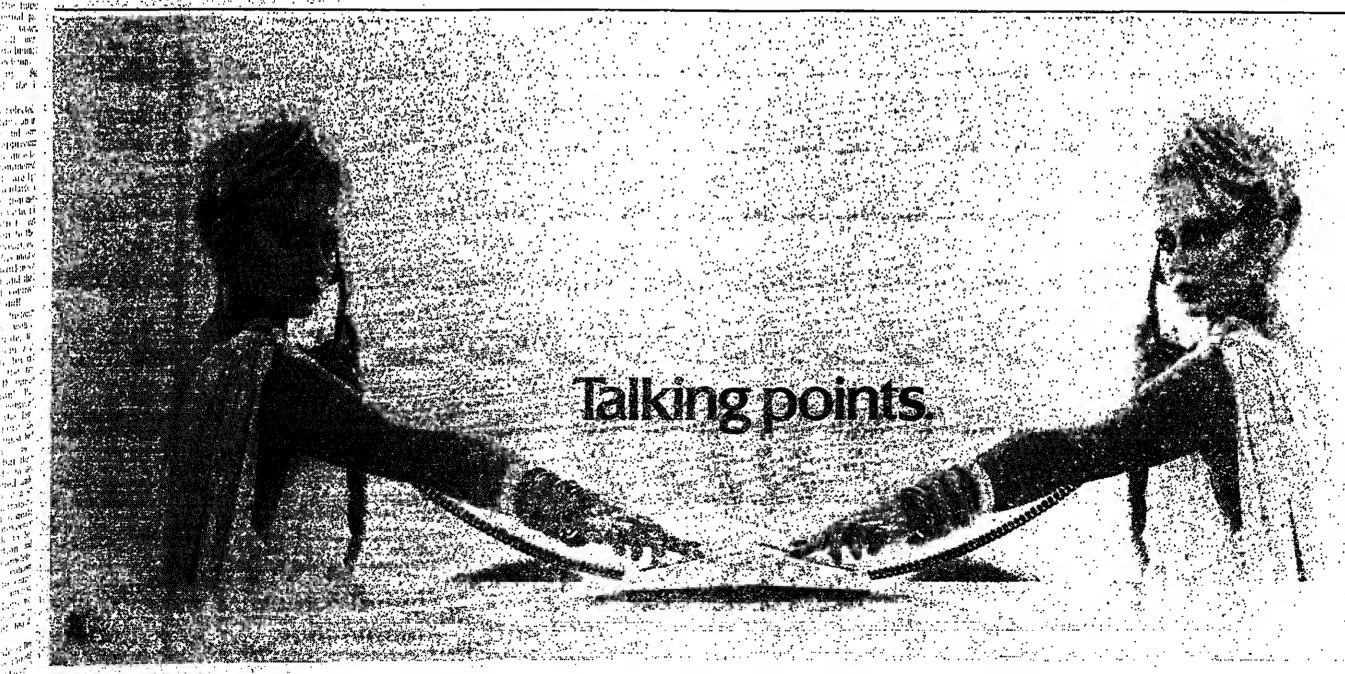
From the Chairman. Cherles Colsion Group

Sir,-Samuel Brittan (Longbard, September 12) puts his finger right on the lutton in his orgument that a higher retirement are would be helpful in solving Britain's economic

Unhappily, both Dr David Owen and Mr Torry Duffy during the recent round of conferences made the very error retirement age would reduce With a total contribution rate that there are more workers public expenditure and would of 12 per cent of salary per than we need; incomployment is to which Brittan refers-namely here to slay - the new technology will see to that. Therefore, they argue, we must reduce the working population through early retirement, shorter working week and longer holidays, etc. The remedies suggested by these well-meaning men will increase unit costs, reduce cempetitiveness, reduce sales and give another twist to the unemployment spiral, In fact the current technological revolution will help us to reduce costs still further and more ilramatically and devise goods and services never dreamed of in years gone by. This will increase the pruspects for employment in the long run.

Most leading economista accept that the process of If the total amount accum- conquering inflation is bound to £20.816 was invested at 8 per in the first instance and our cent compound for a further 30 present predicament illustrates lhe prospects bave seldom

P.O. Box 15. Healey-on-Thames,



If it's true that two heads are better than one you can be sure of some very special results when two companies with the resources and capability of Ferranti and the GTE Corporation get together

Take a look at the Datea 2000 handset for instance. A telephone? Much more. It can automatically dial up and pass information to a computer Ideal, for example, for verifying credit card transactions.

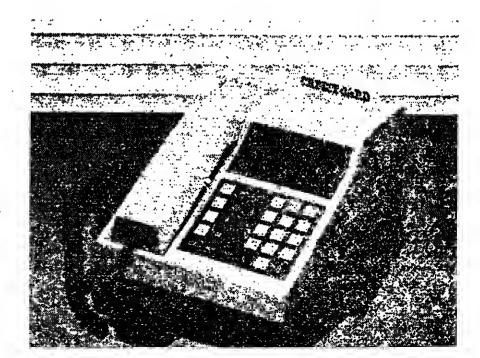
Datea 2000 is just one example from a product range that can supply an advanced-design phone for your home or a complete exchange system for your office.

When you're thinking telecommunications think Ferranti GTE.



The clear voice in telecommunications

Head Office and Northern Area Sales Office: St Mary's Road, Moston, Manchester M10 OBE. Telephone: 061-682 4000, Telex: 667857 London and Southern Area Sales Office: 110 Euston Road, London NW1 2DQ. Telephone: 01-387 9771, Telex: 265161



Aperdeen Sec 1965-23 £07 (12%)

Barrier 1965-23 £07 (12%)

Barrier 1965-23 £08 (12%)

Brand 1965-25 (10%)

Brand 1 ii |City of: 12pc 1385 £193 en 1-6nogs porougs) 15:: 1886 Elus Camdec (London Boraven) 12:00 1089 Livia (13:4) Grenolan A:2. Council 1940c 1985 Fromwich 1Landon Salough: 114sc 180-Harmanahre Couety Council 5':pc 1932-1964 E94 % 114,91 1964 E94 % 114,91 1969cen 12-spc 1965-84 £11%, 12:spc 13/83 <sup>67</sup> Elva'd % 1spc 1966-85 £104 | 138) | Westerland and Challes (Royal Spreaga) | 14 upc | 1385-67 £555 | (1441) | Leeda (City of) 18 upc | 880 = 1124 | (13.9) | Liverpool | 15 upc | 1505 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 | 1325 Action Services 11 Services 11 Services 12 115:3) 115:3) 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 115:30 11

### UK PUBLIC BOARDS

De l'acce d'une. Opc £18 8 11219. Acce L'ade Port Auth. Opc £18 8 11219. Acce £24 5 (13:37 oven). Fin. SupcDe 1203-ionnophagesim Oven). Fin. SupcDe 1203-1036 £22: 11219. Authority 34cc £23: 11219. Forth Ports Authority Group 140clin. 1303 orth Ports Authority 345: £23: 112/99 Newton in Industry Group 14ocin. 1963 Not. Water 30tA 1953\_2008 F34:; Varihern ireland Eleci. 7:20 1923-88 E93 9) of London 2':pc 1927-90 <u>552</u> tish Agric Ser. Con Tupco5 1990-92 4': (12/9), 10'apcOmb 1088-91 £282

### COMMONWEALTH GOVT. Jemaich Blanc 1901-03 £95% (13.91 New Zealnin 3(:ac 1981-84 £93 113.9 Jersey Elect. Epc 2000 £723 15 (14.9)

FOREIGN STOCKS (coupons payable London) NUSERIA (Net. Reo. of) Totls, 1928 &S 130) (Ren. ql) 3pcGoldLn. 1913 E3 1139) SecGoldLn. 1013 (French (ss.) 1339) SecGoldLn. 1013 (French (ss.) 1311) SecGoldLn. 1013 (French (ss.)

Benmark | Kiregdom on Junua. \$1027 \$1027 \$1027 \$1047 \$1047 \$114 91, 114 91, 4pctn, 1902 541 115.90. \$0ctn., 1928 £49 11219) \$8ctic. 1928 £49 11219) \$8ctic. 1908, pt1 4pc £38 4129) CORPORATIONS-FOREIGN Cresden 512ncLn 1927 £20 (13/9) Hydro-Ouesec 15.73ncLn 2013 6984

### 74 Micherny Tockes IA Laps. 8 £1991 A Ziape Les 113.3. Rio de Janeiro Guznabern 4:;pc £in12 £54 3 19.81 BANKS, DISCOUNT

Allied Irish 19pc.in 1985 I£183@ 8nnk Ireined 7pc.in 1886-01 £631-6 \$4rcinyz 84pc.in 1986-93 £631<sub>4</sub> iz '1 14 10acin 2032-97 £130 115.9 9nciny Intni 7-261e 1986-91 £771<sub>4</sub> Cilles Discount Hidgy 04pc*Pf* (£1) 321<sub>2</sub> 07:
07:
Gunness Peal Gip 4 Joch 15:1 32:4
Gunness Peal Gip 4 Joch 15:1 42 112:91
Hambros Ord £2 (50) ed: £13 4:19:91
Half Samuel BocLn 103:95-84 £73:4 13:93
Joseph (Lenould) Hidde 9-beckn 1:397-2602
£73:b (10:9)
Kleinwart Schisch Loredale Sechi (1983-1984)
Lombind Morth Central Soczadhi (£7)
46
(8):5) 19:5)
Mishind | 4octs 2002-07 £1154 |
Nithonal Westminster 7sept | £1) 84 |
55: 35th 1933 £845 |
Spail 8ank 3cctlond Slooper £1; 48.
115ch 1£1 97.
115ch 1£1 97. Shcroders Ripeln 1997-2092 C74% Starfind Chyrlared 12 accle 2002-97

### BREWERIES

Allied-Lyana Signoft (21) 32. 7 inches
1811 71 - Simoldb 1927-97 C46 (14.9).
4 kacobb 1979-34 6531. 5 incobb 1924-82
578.4 13791 8 incobb 1923-792 579.
778.9 5 incobb 1903-38 271 18.91.
78.9 5 incobb 1903-88 271 18.91.
78.9 5 incobb 1903-88 271 18.91.
78.9 5 incobb 1903-89 570 18.91.
78.9 5 incobb 1903-90 570 18.91. % 4cPl LE11 30th, 7mcPl LE11 Agin, Alarob 1997-92 E54 3 (14/9), 6lare Db 1987-92 E50'9, 4(mcLn 1952-97 E53 3 (14/9), 7/apcln 1992-97 2701 15. Sept. 1-102-97 L68: (13:8)
Bell rArthuri Sons 7 Lecob 1986-91 670
Soddington 9 Specia 2003-05 £14: (14:9)
Sulmer 14. P. Hildes 9: 22P (£1) 13: (15:9)
Cameron 13. W.I SARCDD 1908-93 £60
(13.5) Ports 4pcDb 636
Ports 1Hiday: SpcPl [E]) 43 (140)
sh (J. A.) 4upcDb 1981-86 633
ors 3/spcIn 644 5, 7upcIn 1986-93
1 4 10.SpcIn 1903-98 6681 0
4e Pepe Asclambub 632 33
P. 8upcIn 647 8 1140; 7bocin
3 (149) (14.9) | Spept | E11 414, | mith Turner Spc2e69f | E11 1Fpd1 102 (12.0)
Grossell Whitluy A (3.5) 38 [13/0], 26/
Fr (Ct) 105 (14-9), 7ectn 255 (14-9),
3)pctn C64),
Gibrard Arnuri Sens 7 tectn 200 270,
109ctn 1993-98 2671, (13/0)
Hardys Hennann 3776
Heavitree 11 (2.6) 13 (9.9)
Impersi Ornama Levure 3 tecto 1902-97
(284 (10-9) 4 tecto 1902-97 279
(14-9) \$1602-90 250 09.2)
Impersi Ornama Levure 3 tecto 1902-97
(14-9) \$1602-90 1509-94
(14-9) \$1602-90 1509-94
(15-9) \$14-01 1090-05 2314

665 114 01. 10:set.n 1090-05 6312

Manshuld (611 482 114:91

Marshuld (611 482 114:91

Marshuld (611 482 114:91

Marshuld (611 482 114:91

Scattisk Newcasth Signey (611 32 (13:91,

Facel 151) 750 57-61

Signey (611 32 (13:91,

Facel 151) 750 57-61

Facel 151 75 193.51 pat 228. Poci, 1090-83 8751/
193.51 pat 228. Poci, 1090-83 8751/
193.51 pat 238. Poci, 1090-83 8751/
193.51 pat 238. Poci, 1213 876. Strength
193.58 896. Strength 1213 876. Poci, 1393-92
273 11419. Proposition 1080-99 6771/
11319. Strength 1931-82 65. Propi, 1080-91 6761/
1086-91 6761/ (13.51. Propin 1993-90 671/
11419. 10-setin 2000-05 6301/ 90.
3 arctin 647 11291
11419. 10-setin 2000-05 6301/ 90.
3 arctin 647 11291
1040-85 892 (14.91. 61/201) 1347-62
6721/ 114191

# COMMERCIAL INDUSTRIAL

N Hidgs SpcPf (£1) 92 (; 113/2)
Cars (50 1 40 19:3)
8'apcDb 1080-85 £804 (8 9)
Ct 3'spcPf 1R21 25 112 9)
Indigated frontect SpcCl (£1) 20
£C 13ncLn 1002 £1) 0 1:
20 Hidgs 1004 £1) 0 1: APV Hidex 10'APCLn 1997 112 91 A-S 7elevision 3.05pcPl 1811 73 112/91 71:ecA Anhton Broe )Hidgel 61-scDb 1594-99 E794 (13-9) Assert Styceff (E1) 1184 114(0) Assert Styceff (E1) 474 (12/8) Asset British Foota Styceff (181-08 E79 112/9, 12004 1088-05 (73), (13-0), 9;peln 1887-2002 (50p) 264 7 (13)91, 7;peln 1087-2002 (50p) 35 .n 1067-2002 (30pt 33 Electrical Inda 99c0b 1079-83 u (9)01, 84ec0b 1996-91 £75/s Fisheries 64ccLn 1991-86 £69 Lehure 74:psLn 1059-94 £67/s From (Hostory) StypePf (£1) 37%

(9)91

Reattin llames SocPf (43) 36 t1491, b-2cf st0b 1988-90 £83 114.91

Section Gro 99ctn 1979-82 £1004

114.9) Sirctn 1078-82 £190 4 114.91

8:2cftn 1984-94 £77 (9.9)

8-frave (Bushest) 36.7 £4 92 91 196-PMCF SUSPENSION (HARMEN FR. 18.11.20)
Lacket Hotton Hidey Elect? [E1] 38 (12.9).
Lacket Hotton Hidey Elect? [E1] 38 (12.9).
Sector 1983-98 (99 12.11.39)
Lacket Hotton Hidey 12.11.39)
Lacket Hotton 1590 12.2 [13.9)
Lacket Hotton 1590 12.2 [13.9)
Lacket Hotton 1590 12.3 [2.9]
Lacket Hotton 1590 1390 1390 1390 1390
Lacket Hotton 1590 1390 1390 1390
Lacket Hotton 1590 1390 1390 1390
Lacket Hotton 1590 1390 1390
Lacket Hotton 1590 1390 1390
Lacket Hotton 1590 1390
Lacket Hotton 1590

114.91 114.92 19004-Pelepah 11901 21 (129) 9004-Pelepah 11901 21 (129) 9004-Pelepah 11901 20 (129) Sign (181b) 937 (184) 93-33 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (187) 93-34 (1 1) #8 174 97. 7acLn 1888-99 £881. 4 91 14 91. 1881-98 £691. 1. 1881-98 £691. 1. 1881-98 £691. 1. 1881-98 £691. 1. 1881-98 £691. 1. 1881-98 £691. 1. 1881-98 £72. 10 1881-98 £73. 10 1881-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081-98 £881. 2081 Saveri Kant SocLa 1258-90 6701:2

11. 970WN 9701 Rocin 1987-92 £79 Buydin IA. F.I [50] 7E Burgots Prods A NV 42 (1339) Burgots Prods A NV 42 (1339) C14 61 Surroughs Machines Biracin 1980-88 £90 Burroughs Gre Writt 22n, Blacks 1999-2003 £74a 8irijin's 8i-nclinnh 1982-87 £834 (14 9). 71:pc13-70b 1982-90 £79 114/81... 8pc ZndDb 1992-97 C74 (12 9)

January 1, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1985, 1 1 (10,9) IC Hoven (59) 231 4 (4) (nn-Rendstone Hidas 7ecAP/ (1751) 9,57 (99) 0pc00 1986-91 (r684 | TES | 19 91 | Gocop | 1980-7 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291 | 1291

rke 17.1 1991 40 19191 yton Dewnindre 74pc0b 90-91 £7749 Circlem-Sens Inter Sincon 85-19 575), 1319 77:scbb 98-91 577 (9/9) Circle Blowers 142 114 202-97 5391, Correspondent 45-201-97 5391, 202-97 577, 7/mcle 99-93 5781; 1202-97 577, 7/mcle 99-93 5781; 1202-97 577 7(2/9). Supetin 2002-07 E57. 7/martin 99-95 £78: Cocksedoe 30 13:91 Cahen (A.) NV A 12991 242 3 36 Cele Supetib 88-95 £841, 1, 12191 Callillar Gordh 93-98 £57 (9)91 Camber 11 37 Soch 451 1032 12 14491 Cambiner English Stores 91;FcLn 88-91 C602 (13)9 C9m8Air 8'(PCD) 92-97 £75 (13/9) CompAir 8 (pcOh 92-97 £75 (13:91 Coak Whits 2 (pcCh 82-92 £75 (13:91 Cocks with 15 2) (pcCh 82-92 £75 (13:91 70:04 Cocks with 15 2) (pcCh 12:91 70:04 (13:91 70:04 13:91 Cone Alimse Inter 71:05Ch 71:09 £79 Cone Alimse Inter 71:05Ch 71:04 (13:10 Cocks 10 Soch) (71:95 (14:10 100ch) 33:49 £89 (15:9) Court-Wide 74:40 99-94 £74's f. 31:pc £4 74:90 £54. 6:pcL 94:90 £60d. 71:pcL 94:90 £54. 6:pcL 94:90 £60d. 71:pcL 94:90 £54. 71:pcL 94:90 £54. 71:pcL 94:90 £54. 71:pcL 94:90 £54. 71:pcC 94:90 £54. 71:pc

129 | 12/81 1 84 Groot 19/cacPf (C1) 49:1 115/91
Crods Organic Chemicals 71:8cln 87-85
666
Crosbs Woodfeld 10ncPf 1511 92 (813)
Crosbs Woodfeld 10ncPf 1511 92 (813)
Cross Woodfeld 10ncPf 1511 92 (813)
Cross Woodfeld 10ncPf 1511 92 (813)
Cross Woodfeld 10ncPf 1511 92 (813) Organice Chemicals 71:actin 87-83 DeCE 15p1 233 5 DRG 7%pctn 98-01 6781; Dilgety 4-95pcp1 (61) 60 (14181, YacDh 92-87 633 112/01 Dmitsh Facon 319509 1998 (61) 41 19/81

92-97 - 13 1200

David Metchile 1100 73 87 102 (14/5)

David Metchile 1100 73 87 102 (14/5)

Delphaham discolo 90-95 2841; 1918t

71-0000 01-99 5771; 01-001, 86-01

L591; 701, 71-001, 2002-07 683.

Tinclat 2002-07 666. 11acle 93-99

E130

Detta Socia 80-83 5841;

Beiln 74-000 83-58 5794, 104-000

Detta Socia 80-83 584;

SS-5 594 113-91

SS-5 59 

Dulay Olympastic 10'udcth 99-2803 £159
(13/9)
Ounhill 4,2pcPf (£11 33'; (0)9)
Dunlay 5'1pcFf (£11 40' T, 8'upcDh 95-90
£74. 7pcD9 98-93 £89', 7f-sc0h 9399 £74
Dunlay Tnxtiler 9!-pcPl (£11 49 19/8)

815 Ancts 99-91 690 172/51 Edusanisq Inv (1n) 9 12 62 6 90 172 9 10 10 3 3 16 16 10 14 6 10 10 1 Electro-Protective 7ncPf 1511 123 Clienton-Mill 32 114/91 Ellis Everard 74:00Db 67-92 674 66 Fish Sabbing 4.78cF1 (£1) 28 114:91
Five S40 (14:9)
Emsley 41-pcff (£1) 30@ Emilia China Clay 74ncDb 87-82 5734 112'91. 7'poth 82-99 C88 Enolish Ficetric 61-poth 96-91 (14'91. 70cDb 96-91 6774, 114'91 Ornda 90ctp 03-09 6112 Escsifbur Jawellery (3e) 7 (14'8)

FMC 4 4pcPf I£11 81 2 18:81. 3.45pcPf I£11 45 2 18:81. 3.45pcPf I£11 45 5 6pcPf I£1) 97 (13/8). 5.5ec Ff I£11 45: (12:8) Fina Are Develop Pluctin 86:81 £7242 3142 (13/9) Finers Single 2004-09 £51 F001 Inter Borle 78:93 £55 113:93 F9991TP 100:ncPf I£11 93 (12/8) Pagatry 101:neff (£1) 93 (12/8)

Palies (304 17):

Ford Inter Spein P1-87 £37 ½ 2 (14/8).

Tlastin 30-88 £100

Bocmlother 1019acPf (£11 112 (14/5)

Poten 7.7cob 05-80 £31 (17/9)

Petrium Millian (21) £11 (17/9)

Petrium Millian (21) £11 (17/9)

Petrium Milliang (12) £11 (17/9)

Putrium 121. 10ptin 90-93 £101 (14/0)

Putrium 121.

GR Parers 381. 91; GEI Inter 100cln a7-02 £49 /13/91 Garford-Lilley Indy /Fn: 45 8 Garton Engineering &trocks 93-87 £80 (12/9)

(127)
Gauni (Bowland) 175 NO (14/0)
Gen Electris BncLn 1079-84 CSAI: 1/1/197 7/10/ctn 1087-92 E77 7/10/ctn
1788-93 E78/- Fits Rate 1988 E100 Gen Motors Core Cam (1111 971: 71; (149) Gents (R. R.) 110n) 145 4 5 6 1-1
Gentstere Hifton A NV 47 115'91, 10ftcla
(400-8 5A
Gibbs and Dandy (180) 100 (14'9)
Gibtsour 6'uncla 1844-89 (A0 113'0)
Gianfield Lawrence LV 8 140
Giano Gp 6'uncla 1865-95 (50n) 32'3 1 (14'91 7'uncla 1865-95 (50n) 32'Giana Hidga 7'uncla 1865-95 (50n) 37'Giana Hidga 7'uncla 1865 (500)
General Intert 7'uncla (£1) 62 19'9,
10'uncla 1884-95 £10, 6ccta 1863-95
£dd 5'General Photographic Products (10st 64) Solve John John John J. S. (14-0)
Lecker Ind Solve J. S. (14-0)
Lecker J. Solve J

Groupbell Gs Speck (E11 34 (0:3) Guest, Kreen and Nattlefolds Statch 1035 522 2 Guest, Kreen and Nettlefolds (FK) 7:scDb Guest, Kreen and Nettlefolds (FK) 7:scDb 521-22 278 1937-10:sc0b 1930-38 Hall Engrag (Hides) 61:pcPf (£1) 47 (14:51 Hallem Go of N'hem 8.6acPf (£1) 71 Harrim up of renew research (12/8)
Himmsten Inda Beclin 198-93 5501/2 (12/8)
Harrimes Corp (43/9,23) 30
Herris (L.1 (Herelini Society (51/1 25 19/9);
Harrimena and Crosseld 91/20/97 (51/1 27 1/2) 3. 4. 8. 7

Attian Sron (Hostery) State (£1) 37ts
114-31
Audio Pideliny 1700: 26. (14-8)
Audio Pideliny (Nidery Sactor (24/0)
Audio Pideliny (Nidery Sactor (24/0)
Audio Pideliny 1700: 26. (2

(13.9). Spc.in 1990.93 C73: \$ r13.91 Starting legis 1st Pr (51:pc Curit (53: 37 Blooderd (Phidest 1190: 28. 4spc?f L51) 28 113:99 Sunboum Wolsey Illega.4: Ir40.44'y 35'; 6: (13.9) Sunboum Wolsey Illega.4: Ir40.44'y 35'; 6: (13.9)

[-]-K

[CL SecClb 1943-85 £784 71; 11419].

849cDb 1981-85 £851-8

[M1 74secin 1988-91 £71, 71; secin 1988-91 £71, 71; secin 1988-91 £71, 71; secin 1988-91 £71; 1988-91 £72; lbstock 84181ing Freducts 71; secOb 1988-90 £781; (91)

[Bit 1980-1981]

[Bit 1980-1981 T—U—V A 5 Inco 18 met.n 2998 58000tlCon5) £1991: 11419) Inco Alloy Products 9pcDt 1987-92 £79 (15(9) Jackson (J. and H. S.) 19scPf (£1) 199 Jimmsons Choc (10s) 98 [15:9] Jenks end Cattell 19gcPf (51) 75 (14/9) Jehason and Pirth Brown 11.05scPf (£1) 21. 11scLs 1985-98 £471; 8 1: (149) Jehnsen, Minthey Tucchb 1990-95 £73 (13)9t

inhimsen. Minthey 7 totale (13) and Spierren 4.3ecFf g 19 10 total 13 total 1296-99 £100 8 7 6 9 40: 11 3 5: 10 total 1396-99 £100 13 total 14 total 13 total 13 total 13 total 13 total 14 total 14 total 13 total 14 tota Kayser Sonder SacPf (21) 42 Kaisay Inda 11 Lucer (81) 1224-Kannes Motor Gro StocPf (21) 42 114 9) Koppel Shlovard (33) 102 Kritt Production 179 L-M

House of Braser 4-pscP1 1511 S& 1919).

SpcLp 1933-88 555½ (14/9). Olectin
1933-88 573

Howard and Wyndham 128p) 8:; 4. HV
(20p) 5. 9ccPf 1939 (29pt 111;
Humphries Hidss 27 (13/9)

Liebroke Gra Wts to sub 180. &ocle 1999-92 577
Lints (John) A Non V 151 1,
Lairs Gra Spela 1999-93 599 1918;
Lanca (2011 40 1; 14-91
Later Liebrate 1999-93 1999-94
Later 15191
Latham (James) 99691 511 792 45 (12.9)
Lucence Scott 69620 1995-50 569 (12.0)
Loss Liebra 1961 70 (15/9)
Less Liebra 1961 70 (15/9)
Lewis (John 7pcPt 451) 851; Civilian
Lewis (Johni TacPf (21) 831;
Lewis (Johni TacPf (21) 831;
Lewis (Johni Permersila SpcPf (21) 48,
TipcPf (21) 09
Lewis'n Inv Tax 81-acDs 1988-90 2782;
Leviserous (John Wis 19 sub 195 (13) 91,
Leviserous (John Wis 19 sub 195 (13) 91,
Leviserous (John Wis 19 sub 195 (13) 91,
Leviserous (John Wis 19 sub 195 (13) 38 (12) 91,
Leviserous (John Wis 19 sub 195 (13) 38 (12) 91,
Leviserous (John Wis 19 sub 195 (13) 38 (12) 91,
Leviserous (John Wis 19 sub 195 (13) 38 (12) 91,
Leviserous (John Wis 195 (13) 91,
Levi (12:9) ||Ileshall Co (7hel SecPf | £11 30 ||verpool Duly Post and Echa (Thel Sec | £7 (:£11 3) | 10,9] ||Joyd (F. H.) Hidey 7½ocla 1981-31 £54 ||12 9| 92 (9 9)
Lordon Brick Bach (£1) \$81; [3/9]. 14pc
Ln 1084 £510 2
London Cromabon 108ch (£1) 99 [13]8.
London Pavilian (£1) £69;
London Pavilian (£1) £69;
London Pavilian (£1) £69;
London Pavilian (£1) £68;
London Pavilian (£1) £68;
London 1921;
SpecialDb 1927;92 (£791 £79.
Kobert H.: 9:;sciath [51] 53
London (£6) | Down | Robert H.1 9:200-2007 | 14:31 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20 | 19:20

M.K. Electric Gro 71:pcLn 1888-91 £73/4 ESSI: Winnet and Southerns 8.25acpt (51) 70a Winnet and Southerns 8.25acpt (51) 70a Winn (L. 3nd ) I Paser Mills 318 173/8) Minganese Brenze Hidgs 8ugcPt (51) 58 11.2(2) mng-amen Pronte Hides & Get (51: 58: 12/2)
Mnon: Mythoni 181:pcf (51: 75: 12pcln 2003 675
Media Co iHidayi 181:pcla 1998-2002 675
February Art Wahn Sipplander (51) 47: 85: | Signature | September | Sept

Mancies (19ho) 3ocPF (5:1) 37 Motal Sar 4, 4, 6cpF (5:1) 34 (14 9), 2, Pec 2ndPf (5) 33 (1)4/31. 101; act, 17/32-47 (201) 11. Métal Indy 31ocPf (5:1) 28 (14 9) Métar 9 17 (14 9) Millinsios 10v 7scpf (5:1) 23 (9)9 Millinsios 10v 7scpf (5:1) 23 (9)9 Millinsios 10v 7scpf (5:1) 23 (9)9 Millinsios 10v 7scpf (5:1) 24 (12)41. 33 (2)46 Millinsios (10v 2)5 (13) (2) (13) (13) Millinsios (10v 2)5 (14) (13) (14) Millinsios (10v 2)5 (14) (13) (14) Millinsios (10v 2)5 (14) (15) (16) Moss Afros (2)93 (23) Maintitone Electronica 145 N-0-P

Horers Spect (13) 54 (9-9), 14ocLn 1884 £1041; 1James) Sons 71:pcLn 1987-92 £851; (14-9) \$831: (14 %)
Marthers Eng Indn 3pcPf (\$1) 32 113(91, 9.375xcPf (£1) 841; 115(91, 9.25xcPf (£1) 89), \$25xcPf (£1) 89, \$25xcPf (£1) 89, \$25xcPf (£1) 89, \$25xcPf (£1) 80, \$25xcPf

Cceann Conculisated 60 Deconics Grp 10 bpcP 1993 109 . Clympia (Sedecra) (208) 97 100 Ores Owen Spela 1999-91 9140 (129) Park Food Gre (10m 87 8

Park Food Gro (10s) 57 8

Parkind Textle Hidgs 73 114:81

Parkind Lextle Hidgs 73 114:81

Parkind Control 11.3ccP (6.1) 815

Parkind John 11.3ccP (6.1) 815

Parkind School 11.3ccP (6.1) 815

Parkind 1395-93 5131, 820-10 1032

9 101:pctn 1385-93 5131, 171/8;

Partice Did 120:1 17 3 113/81, 13pctn 1950

Parkind Parkind 11.3cc (6.1) 816

Parkind Did 120:1 81 (14/9)

Piccom 11.3cc (6.1) 816

Parkind Middings (120:30) 14 114/91

Presser Moldings (120:30) 14 114/91

Presser Moldings (12):pcf (15)

Presser Moldings (12):pcf (15):pcf (14):pcf (1 Q-R-S

Quick IH. J.1 Group 10scPf 4211 41 25 Quick IH. J.1 Green 10xcPf (£11 &1 25)
RMP Green Pre-Pr (£11 45 (13)31. 8xcLn
1934 (52)x 114131
RTD (150.2d) 16 113.81
Radyo Renksin (Midsen Signcla 1983-88
£72-5 (13)31
Raman Teories SocPf (£1) 31 19191
Raman Teories SocPf (£1) 32. Bactnd Pf (£1)
35 (14)38 (32) 5.73 112/31. 10 bactnd Pf (£1)
85 (14)38 (32) 5.73 112/31. 10 bactnd Pf (£1)
85 (14)38 (32) 5.73 112/31. 10 bactnd Pf (£1)
85 (15)38 (32) 5.73 112/31. 10 bactnd 1957-88 (12) 10 bactnd 1958-91 6.76 17 17 19.91
Raman Horus McDangel SocApf (£1) 52
1 (13)00. 68 (F) (£1) 51. Sharchn
(1983-65 68 (50) 5.74 (11) 193-88 (20)
1959-65 68 (11) 87 (11) 193-38 (73)
14 (14)31
Rhichite (£. 3.) Industries (1931-35 £73)
15 (14)31
Rhichite (£. 3.) Industries (29 31 19.8)

258 8
9 and U Stores Specif (£1) 32 (12 9)
568 679 \$4.pcDb 1081-94 £83 114 9)
568 679 \$4.pcDb 1081-94 £83 114 9)
58instbury (JJ 51-pc1+tDb 1398-03 £7340.
74.pc1+10b 1097-02 £78, 8ec.0 £83
5alts (Saltairer 7pcPt 1800; 239
5anuel (HJ 188 (12 8)
5anuel (HJ 188 (13 8) Scott's Restaurant (121-p) Z63 (12.5) Sents Eng Hidga 84-pc0b 1087-92 6821-

#AT Stores Rivacles 2003-08 £54 (8:0).
7-secles 5003-08 £72 12:00. Since 578 (8:0).
7-secles 5003-08 £72 12:00. Since 678 stores Rivacles 2012-08 (8:0).
7-secles 5003-08 £72 12:00. Since 678 stores Rivacles 2012-08 (8:0).
678 stores Rivacles 2012-08 (8:0).
678 stores Rivacles 2012-08 £72 57 (8

T—U—V

TACE ADDEPT 11901 118

71 Group 3.Socia 1935-04 658 (14.9)

1 Group 3.Socia 1935-04 658 (14.9)

1 Group 3.Socia 1935-04 658 (14.9)

1 Group 3.Socia 1935-82 677 1931

7 Group 1935-82 677 1931

1 Group 1935-82 678

1 Group 1935-82

1 Group Triar Wodrow 7-4PCL- (13/9) (13/9) Gracer (1989-85: IC1) 97% Telafusion StacPf (1989-85: 1C1) 97% (14.81)
74(301 Hidgy 12ocLn 1991 5:25:00.9)
74(301 Hidgy 12ocLn 1991 5:25:00.9)
74(301 Hidgy 12ocLn 1991 5:25:00.9)
74(301 Hidgy 12ocLn 1991 5:25:09.9)
75(302 Hidge 12ocLn 1991 5:30:30.9)
75(302 Hidge 12ocLn 1991 43; 1129)
7

### 13-91 | 11/2014 | 1997-96 | 1852 | 17/2014 | 1997-96 | 1852 | 17/2014 | 1997-96 | 1852 | 17/2014 | 1997-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 1807-97 | 180 Fine-animal Pipelines 18:2011 Best 2907
5710/4
Fisher-and Occedenment Gn 12:-octat 2008
Fisher-animal Company Company Company
Fisher-animal Company
Fine-animal Compan

USM GR 71-sept (C1) RG 3 6 (13/9).
"1-sept 1988-91 £78UDS 61/98-91 2902-67 £99 112:91
UCMET Television N.V A 92 (12 9)
December 1 Industries 1 Occin 1989-94
Uniter Mides (120-) 

Valor 5 LocPr (51 13n (149)
Valor 5 LocPr (51 13n (149)
Vanory Vivels 4.8pcPr (51 49 114m)
Vi-ter 5-cPr (51 29 13:2), 59c Cm
Victoria Carpet Hidgs 17

Warfe Porteries 4.20eFt (1998) 17 (149).

10gePf (211 8) 2 (14/5).

Whiter 4 Ptc 5-19cPf (2): 35

Walker Crowweller Tuendb 1292-97 £70:

Grammar Tuendb 1292-97 £70:

Walker (1, D 3 121 (12-9)

Warfe A Raigstynn 7-ceft (21) 48 112-91

Warfe A Raigstynn 7-ceft (21) 32 (12-91

112 [35]

Warfer A Ptc S-19c A Raigstynn 7-ceft (21) 32 (12-91

112 [35] Variant Communication Inc. (51) 5224 |
Variant Hollsaws 91,acPf (C1) 52 (12.44)
Variant Hollsaws 91,acPf (C1) 52 (12.44)
Variant Rec. 1976-95 EA4;
Variant Glass 11 LacLa 1978-95 EA4;
Variant Glass 11 LacLa 1978-95 [EA2
(13.5]
Wheeler Commons Soding 11.5acPf (C1) 53
(14.7)
West Armonian Soding 11.5acPf (C1) 53
(14.7)
Vector Motor Hidds A 49 (14.7)
Vector Motor Hidds A 19.51
Vector Motor Motor Armonian Armonian
Vector Motor Armonian Armonian
Vector Motor Armonian Armonian
Vector Armonian Armonian Armonian
Vector Armonian Armonian Armonian
Vector Armonian Armonian Armonian
Vector Armonian Armonian Armonian Armonian
Vector Armonian Armonian Armonian Armonian
Vector Armonian A

Worthington (A. J.) IHidgs) 11091 20
Worth Trailer Hidgs (Commicula 12/cocks 1087-82
Yestablice Commicula 12/cocks 1087-82
Worth Trailer Hidgs (A. J.) ININGS (A. J.) Glaceline by 1993-94 E691
Worth Trailer Hidgs (A. J.) ININGS (A. J.) Glaceline by 1993-94 E691
Worthington (A. J.) IHidgs) 11091 20
Worthington (A. J.) ININGS (A. J.) Glaceline by 1993-94 E691
Worthington (A. J.) ININGS (A. J.) Glaceline by 1993-94 E691
Worthington (A. J.) ININGS (A. J.) Glaceline by 1993-94 E691
Worthington (A. J.) ININGS (A. J.) Glaceline by 1993-94 E691
Worthington (A. J.) Glaceline by 1993-94 E691
Worth Trailer Hidgs (A. J.) Glaceline by 1993-94 E691
Worth Trailer (A. J.) Glaceline b FINANCIAL TRUSTS

Althin Hume Hides 10ocla 1990-51 £143 Armste Writt to sub 3 Armour 10t-peta 1901-95 £72 Australian Asircultural 3A0-50 2036 Papric Investa Financu 6ech 1897 1613 Australina Accultural SAD-501 2039
Parric Invests Pinnacu SacPf (237 161)
197
197
Sermirahnam Olat SacPf (C11 421)
Birmirahnam Olat SacPf (C11 421)
La 2013 (E22 nd) £231 1, 9
La 2013 (E22 nd)

Financivi Corp America (10.30) 3424 19:01 Hasiqual Wis 10.75-93 24 11449;. 9-126.In 1932 (74.1) 91e First Nytonel Securitins (Nides) 121;0e Ln 1947 5169 (80) Goode Durrent Murray 3.5scPf (50n) 169 114/91 134(9)
Hendinson Admin, 020 30 73
Hendinson Super 1990-92 (C11 71); Spc
Ln 1997-09 579. 121; Spc
L08 114(9)
Internal Tel Inter (C1) 655 90 114(8)
Internal Tel Inter (C1) 655 90 114(8)
Internal Tel Inter (C1) 655 90 114(8)
Internal Sum (L) 129; 93 114(8)
Harvani Electric Canvirus Spc(F (C1) 39(9)
Harvani Electric Canvirus Spc(F (C1) 39(9)
Harvanich 150.05 570 2 "15:91
Hewminket 130.03f 570 2 3
Stawnit Enterprise War in Sub 15 (9)51
Stack Erohnisa 7 LpcDb 90.93 573L0
United Computer Tech Win to uvb 125
Westbool Inv 3LecDb 83-80 \$400 (13/91
3octor 99-94 5791: 9 (13/91
Tule Catto 11 Lpaper 1998-2003 (£1) 123 INSURANCE

they are not is ender of e-sounce but in seconding order which desires the day's highest and fowest desiring prices.

For those accurates in which no business we recorded in Thursday's Chical List, its intest recorded business in the four previous days in given with the relevant date.

### Exercises 21 special prices. \*\* Bargains done the previous day. A Bargains dans with non-member of energiated in oversees markets.

Prisonal Assets Tit (15.8s) 52 3 4 RI7 & Horibern with to table for 78 3 8d. 4.82800P 151: 60. Sec9: [C1: 81: 13.9. 7:acDb 1980-58 691; 13.9. Racburn lawest Tit Boch 547: 29.01 Rights ned Issuet Javest Tit 43 4. 7:acPt (51: 71 Mercantile 7st SacPf \$46 '149: ale & Gen Invest Tit Wis 12 subsc 45 (13 0) American Invest 4ncOb 639 3 713 9: Second Aligner Tal 4 -pepf C45 4 (12 9). School 1975-93 E491-1 12 (12 0). 4-year 1886 E49; 113 9). 8 -actb 1889-88 E02; Second 4 -pepf C49 19 14 9: united 4 General Tat 4:scope 437: united 5 1892-97 4584, 5:scope 07 483 (1499 oht Base Irvest Tat Wha to vubso 08 4:scope (51 49 (13)9: cheglogy lewelf Tat 5scope (41 43)

programmentan Secured Grawth Tat 7 spcDb 198 253: 41
United Statev Debencurs Coron 3.83pcF/
£20- (13.0: AscDo £35 f14.9:
Vanteg States: 19.38: ..15.9:
Vanteg Grant 6-ccDo 1950-84 £07-26
Valo 8ccDo 98-99 £73'
Vareybre & Lang fovett 7st Wis 10 yubsc
for 18 f15.0". Hen Wes to subsc for
17. 13\*-200 2005 £195 4\*2: 5: f14.9! MINTS-MISCELLANEOUS ANALAMONIAN ELLIANA CUUS
Angle American lev Trost (09.50, £77
(14.9)
Polich Ten (100) 14 (13.91
Retreams RET Pu21: F0
Causid Gold Feidy 9-socia 1887-92 £70,
7-socia 1899-2004 £67. Bipcin 18801995 £77: (11.2)
De Bress Comeld 400×Pf (RS) (Rev. £9
-112.9:

MINES-SOUTH AFRICAN OIL

Britch Petralevm 9::2ndPf (£1; 84 State) (109: 234 5 8 8 40: 40 1 Eurmah Sprint): (£1: 49 (13.9), 5pc2nd Pf (£3: 49: 13.9), 7/ccPf (£1) 55: 61: Sprint (£1) 89:; 112.0: 7/ccLe 118: 18.500: 1 Dama Petroleum (nor: 307 10 113 9) lend Seat Marine 9(spcM 151) (etly pdi 31/4 2 1 31's 2 :- received 115's personnel for the policy policy for the second 14' pc. 2008 672's Shall 3-pc. 118' 81' 90's 20's 672's 2ndPf 121' 65's PROPERTY

Alliance Prop 7 hacistbb 1889-91 277 Alliance Prop Hidgs 9:pc00 1092-97 Allerto Proc Mays Translated (129).

6320.

Alled Lendon Toper (51) 113 1: (129).

6520. 1998 6121: 42 114 9:

Allest London Syscimph 1986-89 C799.

715 9). 18-bestetch 1984-99 68540

4797's Sec. 101-besth 1982-87 C88:

(129: 1290b 1993-88 699 (1991). Contral Counties Disselle 1951-59 EASL Charleson Alliance 7'-re'n 157m 20 19 11 Colman 1E. Alec) Invs Epcla 1991-90 688 (13'0) 

Gulinyit 104 (14 0)

Isamirran Th5

Isamirran Th5

Isamirran Th5

Isamirran Th5

Isamirran Th6

Isamirran Th6

Isamirran Th7

ring Ests Spc1st05 1988-93 £775 its he Proof Incheble 1987-99 £894 Centre Secn SecCreln 1996-2000 8: 114-9; 1 Park Sets SectmDb 1991-98 114-91 redom Prom 8:pclm 2900-05 E71's 2st Hidox 19 ipoPf (El | 113-n 1991-98 £82 )14/81 (Joseph) 7 ipoPf (El) 47 (13:96-1 1985-99 £7812 (9:94

PLANTATIONS wie Alvatus 1801 81, Indonesian Con SizoCnvPf (£1) Fire Knoaln (055-85 £79 ma 7ea Hidos (3e/ 200 57 Platotro Berdand Wis Sub Shy 587 75d Pideline Berning WG 540 Shy 597 Risis Plantos BacPf (L1) 446 Aprile Cps 74acLin 1985-99 468 Honorett Kallang 1901 395 Risis Risis 1901 395 Risis Risis 1901 395 Linghall (Ottos 1996 83 112.9) Linghall (Ottos 1997 1998) Niny Rbr Ests (19p1 187 Outsel 7pcLn 1986-91 £62 12 a Rbr (10o) 117 t14 9| Senang Hidga (19p) 65 |9(8) Bbr (89) 67 t14[9) w Rbr 8eta Berhad (SM1) 187 84hru Rbr ters (19p: 149 |12:81

Canadian Pacific 7 Apr.Pld (Ser A. (SC10) 405 113/9) SHIPPING UTILITIES
Alliance Oublin Consumers' Gas 4pcDb
(£1: 1522 19:9)
Earton Transport Did (100pt 115
Calcutz Elect Supply Cac Hindini Boty
(Ru19: 33 113/9)
Electricite on France 12: pcl.n 2908 1Regi
£99: 100 1:

Electricite do France 12:18cha 4300 £99' 100 1: £99' 100 1: Feliphowe Dock Oly Olocob 1985-97 £41 (99)
Minchestar Shie Canel 3scPf (£1) 33.
31:sc0b £27 /12:96
Merser Docks Her Comb Ur \$84: 9 69.
51:sac0b 1974-84 £951: Do 1979-89 £59
(73:91, 01:so0b 1979-89 £59
(73:91, 01:so0b 1979-89 £59
£3ac0b 1998-99 £81, E-sociordob £21
[14.9] WATERWORKS

tol 3.5ec1FmlyEpc:Max £30 112'9.. 25ec 1Fmly5'spc:Pf 1983-88 £38 4.825oc 1Fmiv5'spciPf 1983-88 £38 (12.9)
Cambridge 7'spc0b 1998-90 £80ls (18.9)
Christer 8mcDb 1992-94 £75
Loine Vallev 3.5sc 1Fmiy3sc) £37 £9814.9sc (Fmiy 7pc: 559 [1447]
Bhat Aneilan 2.0sc (FmiwdpciPf £28 ±14-81
Evat Eurre 7ex0b 1090,02 £71 (12.9).
71spc0b 1991-93 £71 (9.9)
Bastbaurse 12:spc0b 2004 £10 od (277)0.733 £11: 452
Essex 3.5sc /Fmiy3pcid £35 113.91. 3 Spc
17miy3pciPf £181s. 4 028sc 17miy3 spc1
F7 1988-38 £77+7. 8... 8pc0b £391;
17.2s). 8pc0h 1991-93 £78 (9.9)
1938-£89 1991.
1938-£89 1991.
1938-£89 1991.
1938-£89 1991.
1948-£89 1991.
1846(inpodi) 3.5pc 1Fmiy3pciMax £381:
1869] 6921 31: 99.1. 14ec0b 1009-80 C) 991: 115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91
115-91

UNLISTED SECURITIES MARKET
Associate Go 140 ...
Sericiate & Hay Hill Inv (108) 10% & 1 Nomechanica Internti (100) 90 3 5 Imital Independent Television N-V (80p) 149: Chemical Muchods Associates HPV 88 (149: Cluff DII 8 63 Cobra Checald Mines MPV 118 7 no Finder Pone A (51) 7900 130 Eveter Building & Con Go (50a) 139 El'ndge Pone A 151) 7990 13m
Eviter Burdding & Con Go ISOo) 139
(143) 1
First Thilsman Inv (20p- 31
Fuller, Smith & Terner A CC11 S70 (12:8)
Gry IC. (10b) 110 B
Grburt Hsuse fiv (1001 21 fg 2: 2 k
Could (L.) 113 4 114/91
Intervision Video Hideo! 7p. Pf (E1) 172
Interni Charpy Hobs 225 6 (14/9)
Interni Charpy Hobs 225 6 (14/9)
KLP Gp (50 115 3
London & Continul Advert Hideo (ap 1 36
Metal Science IMidep) 12:561 28 9 30: 30
New Court Habural Behoures Warents 9
Polytechnic Marine (So) 249 7 3
Promotions House (So) 29 2151
Prymore Suprems Hidea 253
Real Time Control (3p) 178 80 1 2 3
Real Time Control (3p) 178 80 1 2 3

Southern Supplies Leading Crush and Supplies Code 18: 7 Technology (S. Subtract 10-) 80 1: 7 Technology (S. Subtract 10-) 80 1: 7 Technology (S. Subtract 14 - 15 Technology (S. Subtract 14 - 15 Technology (S. Subtract 14 - 15 Technology (S. Subtract 15 Technology

RULE 163 (4) (a) Bargains marked in securities where principal market is ont-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded to the Official

Are not recorded to the Official Are not recorded to the Official Act Inim 93 (13.9)
Alog Mineryis 19
Abertovic 545
Acmes Hidgs 42 (13.9)
Acros Sect 350 70
Agnico-Saje Minery 44
Amail 189
American Evanamid 838 (13.9)
American Evanamid 838 (13.9)
American Evanamid 838 (13.9)
American Evanamid 838 (13.9)
American Standard 622
American Standard 622
American Standard 622
American Standard 622
American Standard 623
American Standard 623
American Standard 624
American Standard 629
Angle Official 621
Ang

Data Core Com Stk 490 II 4-9)
Orta General Core £45. 112.91
Decre £27
Cerciopmeni Eant ol Simpapore 2970 P
Digical Equipment US599/co 11419)
Dome Minna £16k () 3.79 (c) 114.99
Duller Englisher State () 3.79 (c) 14.99
Duller English 330
Dunlag Diymbic 770 (8/9)
Ou Port 18.11 Ov Nomburs £19k (12/9)
FZ Industries 386
Eastern Petroleum Australia 410 1
Eastman Korsk 45 (14/9)
Eastman Korsk 45 (14/9)
Eastmat 5 13.91
El Paus £15k (13.98 Segment 5:13191

Segment 5:13191

Segment 5:13191

Segment 5:13191

Segment 5:13191

Segment 6:1329

Segment 7:1429

Segment 6:1329

Segment 7:1429

Segment 7:1429

Segment 7:1429

Segment 7:1429

Segment 7:1429

Segment 8:1329

Segment 8

ivinince Gold 131: 14 : 15
Jurelles Matheon Finnes Warrents 19's
Jurelles Matheon Finnes Warrents 19's
ES': 6 114'3)
Jurelle Securities Warrants 26
Jingelife Minerals 956 for 175'n1
Johnson and Johnson 25's [13 97]
Kerr McGee 522's (13'9)
Kila-Ope Gold 15's 1's 18
Kilinehall Tim (Mallysts) Berhad 337's
Kilinehall Tim (Mallysts) Berhad 337's
Kilinehall Tim (Mallysts) Berhad 337's
Longard Dil 9's 114'9)
Londreach Oil 86
\*\*Corrity Gen 1956 pra 4's
Mediten Fund 21's 12's
Mediten Find 21's 12's
Mediten Find 21's 1'2's
Mediten Find 21's
Mediten Find 21 HL Industries £121: (14:8) HZ Forest Products 1400 (7:5)

A. 11.17.17

118

of trusts

A ST Press .

RULE 163 (2) Applications granted for specific bergains in securities not listed on any Stock Exchange. Aprianter Bide Sort 11%, Rds 18,10 sy 280,020 925
Ann Street Strewery E1 490 8
Ascet (1001 12): 13
Riosetneology Inva £12 & 9171
Bersan Dil ned Gay (2001 175
Curfder Water 9d A Reg April 2575 82%
Cunnon St Inva 290 5 (8:8)
Cersus I 1001 24 : 0
Cuntral Independent TV 50e2 183 71
Carriel Hotels and Prope 1700 21 2
(0,0)
Creculonint Europe 4P4 5 -14 91
Church Army Hise Soc 21 secto C10 118.91
Cic (1001 1 % 14-91
Cochilahs Props (C1) 110 20 12.91
Cochilahs Props (C1) 110 20 12.91
Comid Bank ef Water \$14.81 8 112.91 Allan: Bldg Sot 11s, 8ds 18:10 gg Comci Snak ef Wines \$143 8 /12/6) Daller Lind (511 44 7 19 9) Oguqiye Gas Libis £1 580 115/6) Durkwert 7ac and Outber Eyis 110/8) 19 22 [14/9] Esthourn Wirechs (£1) (4 BacMas@e) 55 5 11 41 

Walferd Maritime (51) 42 6-(11 9)-Weetahin A (Non-Vto) 10 % [4/1] Winchmore 54 ( \$ 113)9) RULE 163 (3) Dealings for approved companies engaged solely in mineral
exploration.
Concey Petreleum and Hardral Resources
185110
Panniar Resources 31 5 5 (By permission of the Stock, Exchange Gauncil)

Authorised Units-continued Equity & Law Un Tet Mings (a) 1h) 1n) Hazages Services Ltd

Euro Tet Acc 59.1 82.4xd + 0.1 1.69	4 Gt St Hilliams, London SCEP 35.
Robert Flaming & Co Ltd	AurtFrsGw 110.5 118.4
R Crosby Square, ECJA BAH. 01-638 3939	BrewinsCap 83.6 ng.1
AmExfd 1210.30 279.23 + 9.94 0.83	GrewinGtin 73.5 79.9
Jac 1xFd" 4155.23 180.28 - 0.20 1.15	Consentife 190.9 117.2 .
Hert tubecrietton der Oct 3 1983.	Lawson Fund Managers Ltd (n)
"Fleming American Property Unit Trust.	
Latest Issue noice (13-9) U5510.567.	43 Charlette So. Edinboh 2. 031-2
Units are issued on Fep 15. May. Aug. Nov.	CharletteSoFd - 50.0
*Fleming Property Unit Trust.	PRSTY Sh Fel 14.0 15.0 .
Latest table price (24:0) £2.067.	Apst 8 Per 9.8 10.4
Units are issued on March 25. June 24.	High Yield 19.5 21.2=0 .
Sep1 20 £ Drc 25.	. Do Acrum 26 0 .22.3x8
"Unnutherises.	MAM Unit Messere Ltd
Guardien Royal Ex Uest Mgrs Ltd (a)	MGM House, Honne Boad, Worthin
Royal Enchange EC3V 3LS. 91-638 2029	01-6
13)GREGtF1 112 1 118.5xd + 0.3 4.97	High Inc 127.0 137.5 - 1.
IE GRENAM 93.2 1003 -14 2.49	1Accum Utyl 129 5 133.4 -1.
16) GREPHET 102.2 109.9 -0.9 1.14	UK Growth 122.7 131.0 + 0.
Ib1Fraty917 94.5 101.7 -0.8 Z.15	1Acces Ut 122.9 132.1 - 0.
MIGREGINES 39.7 104.9 -0.0 2.54	
GRESMIC 198.9 117.1 -0.9 1.53	PAI A Unit Trust Mesagement Ltd
G'hill Tat 170.1 164.5## -1.P 3.40	Did Queen Street. SWIA 91G. 01-2
H.B.L. Unit Trust Mingre Ltd (9) (c1 19)	MLA Uts 182.1 101.2
	MLA Int 29.1 . 30.5
Fremier HT Admin. 3 Revietsh Rd, Hutton. Brentwood. Essex. 0227-227300	
	The Money Merket Trust
	63 Qn Victorin 3t EC4H 4ST. 01-2
	Crill Fund
	7 Day Fund — —
	*Uanythorised Sterling Decesit

Rahrodar Mnqt Services (Sarsey) Ltd 7-G Am 7-G Money 12-3 T-G Money 1-G Money Fendy Ltd 7-G Money Ferdy 1-G Money 1-J. Henry Schroder Wagg and Co Lld

Swiss Franc 3wFr#0.021 4 8.003 2.85
U.S. a 529.393 + 0.010 9.01
Daily declinos.
Fer other Rothschild Diffshorn BonDo yee
For other Rothschild Diffshorn BonDo yee
Tysosti-Gunrellas Management Ltd. PO Box 1236, 2 10-10 Queens Kang Central, many 120 Chapeside, CC2. 01-382 9040 Hnsss87hSeot12 360.30 -0.37 - 98MiyT 510.13 10.49 Insurances—continued Albany Life Assurance Co Ltd

Albany Life Assurance Co Ltd

3 Darkes Lunn. Pottern Bar. 0707-42311

Pension Family 195.7 616.5 - 5.1

Pension Family 195.7 616.5 - 5.1

Pension Family 195.7 616.5 - 5.1

Gen In Family 195.7 616.5 - 5.1

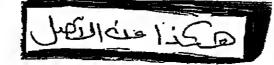
Gen In Family 195.8 126.9 - 2.2

Gen In Man 244.4 257.2 - 1.7

Int In Man 244.4 257.2 - 1.7

In Man 244.4 257.2 - 1.7

In Man 244.4 According to the control of the cont



### Strong first quarter advance at **Esselte**

By David Brown In Stockholm

ESSELTE, the Swedish office supplies, graphics and packag-ing group, showed a sharp rise in pre-tax, profits, from SKr 55m to SKr 93m 1\$11.9m), for the first quarter of the year end ing June, 1984. Sales are expected to rise on

a 12-month basis by 13 per cent to about SKr 7.9bn, with results climbing "significantly faster," Mr Sven Wallgren, the chief executive, predicted in Stockholm. Pre-tax earnings for 1982 1983 were SKr 322m.

Three months' sales climbed by 22 per ceni to SKr 1.8bn compared with the same period last year. This was the result of the effects of last year's 16 per cent Swedish devaluation on foreign currency-denominated operations, and a volume growth of about 10 per cent. Of total sales, 60 per cent were generated abroad.

Mr Wallgren cautioned the sharp rise in earnings was not to be considered representative of the expected full-year performance because of seasonal fluctuations at the start and end the fiscal year. The sharebolders agreed to move to a calendar year at the start of

The effect of this change will make 1983 a nine month operating year.

anied for p

HITTING BE

ek Ludy

annual test :

### Revnolds names chief executive

By Our New York Staff MR J. TYLEE WILSON, presi-dent of R. J. Reynolds Industries, the major U.S. conglomerale, is to take over as chief executive, ending months of speculation. He replaces Mr J. Paul Sticht, 66, who has headed the group since 1978. Mr Sticht was scheduled lo retire last April but was asked to slay on until a successor could be chosen. Mr Sticht will remain group chairman.

# Komatsu posts 14% fall in six-month earnings

BY YOKO SHIBATA IN TOKYO

KOMATSU, the world's second largest manufacturer of con- by fierce price cutting among lation of public works prostruction machinery, yesterday Japanese and overseas con- grammes in fiscal 1983. reported a 14 per cent fall in struction machinery makers, first-half consolidated net profits. Although exports of constructo Y14.75bn (\$60.3m).

period, which ended June 30 value by 5.5 per cent lo account to Y384.2hn. Consolidated net for 56 per cent of the total profits per share slipped back turnover. Domestic sales slood to Y18.29, from Y21.82 in the still, up by 0.1 per cent from previous year.

The fall in sales, the first in seven years, was blamed on stagnant sales at overseas subsidiaries, in particular, Brazīl

tion machinery increased in Sales fell 3.1 per cent in the volume, total exports lell in

> the previous year. Domestic demand for construction machinery has begun

Overseas sales were hard hil sures slimulating the implemen-

But export orders from the Middle East and South East Asia remained weak, reflecting the worsening economic situalion of countries in these areas

For the current full flocal year ending December 1983. Komalsu projects consolidated sales to be Y30bn lower than the previous year's level of Y780bn. The company also to pick up, thanks to the forecasts a fall in consolidated Government's economic mea- earnings, its first in six years.

# Wintershall to cut refining loss

BY IOHN DAVIES IN FRANKFURT

German oil, gas and chemical group, expects to cut its losses on oil refining this year, but sees no basic turnround in this

prnblem area. Herr Heinz Wüstefeld, the chlef executive, said oil refining losses should be reduced to little more than DM 200m (\$75m) compared with more year to 3.5m tonnes a year. than DM 300m last year.

WINTERSHALL, the West this year. But even so, refining first half of the year reached operations were still losing DM 5.1bn. between DM 25 and DM 30 a

> Herr Wüstefeld said the company had taken a step in the right direction with the closure of about a third of its Mannheim oil refinery capacity this Wintershall, which is a sub-

He said prices of oil prinducts sidiary of the BASF chemical had stabilised after a drastic group, expects sales revenues with DM 249m in 1982, Explora-fall under strong competitive to reach about DM 10hn again tion in the U.S. is 10 be pressure in the first quarter of this year. Group revenue in the inlensified.

Group crude oil and gas pro-

duction activities were prosalisfactorily. In the first half of this year, output was up.5 per cent on last year at 1.37m tonnes. Crude oil output is expected to rise by 10 per cent this year.

Wintershall is investing about DM 200m on oil and gas exploration this year, compared

# Checkers makes good start to year

BY OUR JOHANNESBURG CORRESPONDENT

CHECKERS, South Africa's in the 53 weeks to July 3 1982, ahead of budget and represent Mr. Nathan Kirsh, the chairman, from R1.12bn. the company earned a satisfactory profit in July and preliminary Indications are that the trend continued in August. However, in the 52 weeks ended July 2 1983, Checkers incurred

Shilsbury House, 31, Finsbury Circus, Lor 01-638 0478/0479 or 01-588 2777 Retunnia Viewpolat 01-673 0048

largest supermarket chain, is Turnover of continuing opera- real growth over the previous again profitable. According to tions rose slightly to R1.15bn corresponding period Mr Kirsh

management is satisfied that all the current financial year, unless problem areas have now been addressed and Ihai proper financial disciplines and financial disciplines and administrative procedures are a pre-tax loss of R12.3m (\$11m) operating effectively. He adds 276.2 against a pre-tax loss of R16.5m that the current year's sales are cents.

expects the company to operate Mr Kirsh cays that the grnup's profitably during the whole of there is a marked deterioration in trading cooditions.

The loss from continuing operations increase slightly to 276.2 cents a share from 264.3

Premier UT Admin, 5 Rayleigh Rd, Hutton, Britand, 0277 217238

# **Temporary** credit line for Osborne Computer

By Louise Kehne in San Francisco

A FEDERAL bankrupley court in Oakland, California, vesterday authorised temporary financing for Oshorne Computer, the portable computer mannfacturer which on Monday filed for Chapter 11 protection under U.S. bankrupley laws.

Security Pacific Bank, Chemical Bank of New York and National Bank of North America have agreed to extend a combined credil line of \$600,000 to keep Oshorne affoal for a few weeks. According to Security Pacific, Oshorne's chief lending bank, the company's current expenses total about \$100.000 a week. About 80 employees remain

al Oshorne, where efforts to complete development of a new version of the Oshorne personal compuler conlinne. Mr Adam Osborne, Osborne chairman, said lasl month thal lhe new model would run programmes designed for the IBM personal computer. He helieves the IBM-compatible computer could return Oshorne to its previous glory as the leading U.S. manufacturer of portable

portable compulers. Osburne is also irving lo sell off its "large" inventory of alder models.

According to documents filed in the bankrupicy proceedings, Oshorne's major creditors include Testology, a printed circuit board maker, which is owed \$1.5m; Siemens ompany of Santa Clara, California, owed \$1m for electronic parts; and Dysan, owed \$1m for computer dises.

In Canada, Lanpar Technologies said Ibal il would go ahead with plans to manufacture Osborne computers nation an exclusive Canadian distribution and manufacturing licence agreement.

# Thomson-CGE link opposed by PTT

BY DAVID HOUSEGO IN PARIS

THE French Ministry of Posts and Telecommunications (PTT) has come out in open opposition to plans to form a single telephone equipment company in

PTT officials confirmed yesterday that the Ministry had written a strongly worded memorandum setting out its objec-tions to proposals by Thomson and CGE, the two state-owned electronics and telecommunications grnups. to hring together telecommunications

fought to maintain alternative equipment suppliers in France. says that a single company could only provide 65 per cent of French domestic needs. Two , national telecommunicationo could, however, provide 90 per cent of French requirements telecommunications equipment leaving only a small gap to be filled by imports. PTT says a merger would

leave Bull, the French stateowned compuler manufacturer which also has other office equip- in fresh capital.

ment and electronics interests, increasingly isolated. Reflecting trade union fears, the Ministry says that a merger would lead to further lay-offs apart from those expected at CGCT, the for-Governmen) has taken over.

Under plans drawn up by Thomson and CGE, Thumson would divest itself of its lossmaking communications divi-sion. This would be transferred contractor, calls for the delivery Into a new unit uniter a holding of 149 rocket launchers and company in which the state 250,980 rockets. vould (ake a 49.9 per cent stake The Ministry, which has long and inject fresh capital. Thum management control to CGE.

Because CGE has majority ground forces. control in Cli-Alcalel, the tele-communications company, the new link would inevitably be the prelude to a merger be-Iween Cit-Aleatel and Thnmson's relecomunications division. The new company would be seeking about FFr 1bn (\$123.7m1 fram the Government Wang computer

# Dyno plans rights issue BY FAY GJESTER IN OSLO

DYNO INDUSTRIER, the Nor-Hydrn's holding, at 20 per cent, wegian chemicals group, plans to raise NKr 92m (\$13.3m) through a rights issue following the Government's decision to as a "foreign" company, in this . allow greater foreign sharehold- connection.

Terms are to be one-for-three al NKr 175 each, which compares with a current stock market value of the shares of

The issue coincides with decisioo by Norway's authorilies to increase from 20 to 40 per cent the proportion of

filled the group's old quota, Hydrn, as a major internation computer ally traded share, is regarded country.

 Borregaard, the chemicals and forest products group, will U.S. cumpiter time sharing not make a counterbid for graup. Tymshare's carmings Saugbrugsforeningen, a forest products company, currently the object of a takeover bid by had been speculation that Wanz Kosmos, a Norwegian shipping might make a takeover bid for

for Saugbrugsforeningen. Bor- telecommunications unit con-Dyno shares which may be held regaard has been mooted as a necting a network of comby foreigners. At present Norsk counter bidder,

# LTV wins \$1.2bn order from U.S. army

By William Hall in New York

LTV, the Dallas-based conglomerate which has been suffering from its big exposure in the hard-bit U.S. strel and energy mer ITT subsidiary which the industries, has won a \$1.2ha Government has taken over. | order from the U.S. army for a multiple launen rockel system (MLRS).

The order, the largest in the

MLRS is a battlefield artillery system developed jointly by the son would temporarily hold the 11.S. UK, West Germany, and rest of the shares before hiving Italy to complement cannon off a 10 per cent interest and artillery and help overcome the management control to CGE. Warsaw Pact superiority in

The work will be carried out by LTV's Vought missiles and advanced programmes division facility in East Camden. Arkansas, where LTV has produced more than 50 rocket launchers and 3500 MLRS

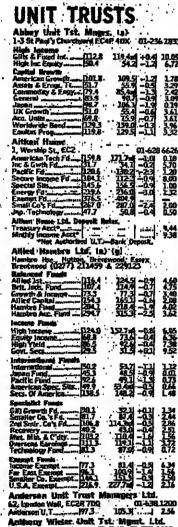
# system tie-up

By Our New York Staff

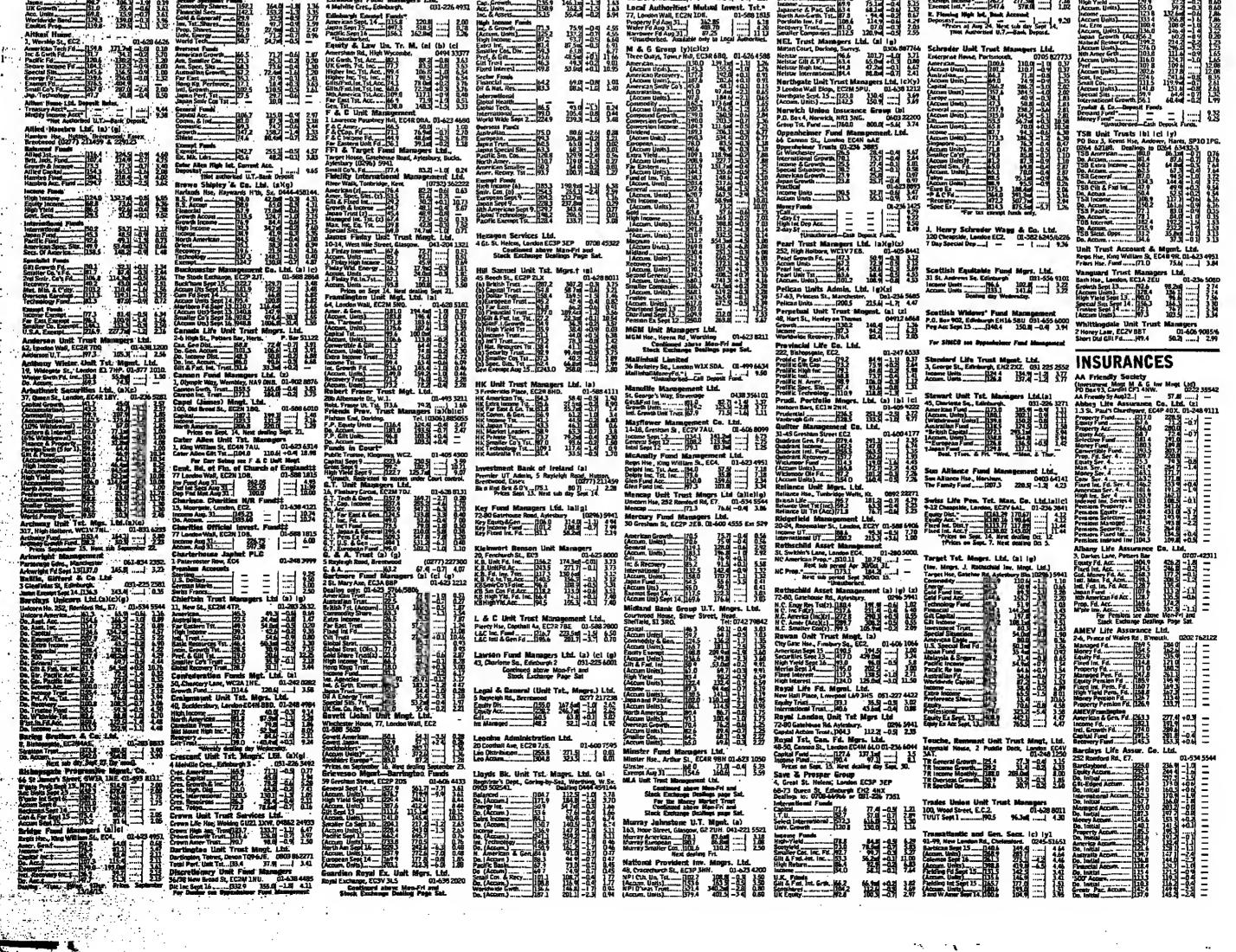
WANG LABORATORIES, the fast growing U.S. computer group, has reached an agreement with a neighbouring Massachusetts enmpany. Bolt Beranck and design and install a large network system which will connect computers together across the

This week Wang sold its 4.3 per cent stake in the Californiabased Tymshare, the blggest have fallen sharply over the last couple of years and there the company so that it could In a bid worth \$15m, Kosmos gain access to Tymshare's has offered NKr 225 per share Tymnet unit, which operates a

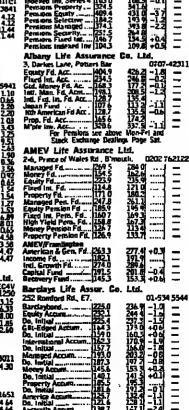
# **AUTHORISED**



# FT UNIT TRUST INFORMATION SERVICE







# BP sale and U.S. money supply doubts curb business Account Dealing Dales Option First Declara: Last Account Dealings Day Coatings tions Dealings Day Sept 5 Sept 18 Sept

Dealings tions Dealings Day Sept 5 Sept 15 Sept 16 Sept 26

The week's dominating influences of the Governmeol's of support. Lloyds relinquished BP share sale and uncertainty 5 to 500p and NatWest softened BP share sale and uncertainty generaled by the U.S. money supply figures continued to operation yesterday. End-Account considerations also played a part in restrations investment activity.

Gill-edged, the firmest section of the markels this week, started llic session unchanged to a fraction firmer but were soon showing gains extending to a across the board. The biggest early rise was in Treasury 2 per ceot 1988 index-linked which was finally a harder for a two-day gain of 15 to 103;. Sentiment here and in low-coupon short-dated convec-tional stocks was still buoyed by thoughts of the substantial sums that may be looking for a new home allead of the closure at the end of the year of the tax loophole on overseas roll-up

Official supplies of Excbequer 21 per cent 1987 were exhausted in the early trade and, in firsttime dealings, the Government broker sold a small amount of his existing tap, Treasury 10 per eeot 1987, at 20, for the £20-paid slock. Elsewhere in the shorts, gains ranged to i while rises in longer-dated issues stretched to a and occasionally more. The Government Securities index gained 0.33 to end the week

1.17 up at St.15 with its best The announcement that 130m rise on a week since mid-July. BP shares are to be offered at a minimum lender price of 405p, as against vesterday's close of 426p, payable as 10 200p at tender with the balance due on January 11, saw the equity sagging from the start on lack of interest. Wall Street's overnight drop of 14 points oo loterest rale fears related to coocern about U.S. monetary growth had already put 2 damper on sentiment.

Down 3.6 at 10 am, the FT Index was showing a loss of 6.5 io the late afternood but picked up to close a net 2.7 easier at 694.2 for a fall on the week of 10.7; yesterday's close was the lowest since July 18 last. The FT Actuaries three main indices also gave ground, the All-Share ending the week 7.96 down at 442.25. Yesterday's 7.96 dowo at 442.25. Yesterday late pick up in leading shares reflected technical influences and the ahares railled 8 to 110p, after 112p, on relief that the company will incur no financial and cease to have a relation-

level threatened earlier in the week. The Gold Mines lodex fell 5 points to extend its loss on the week to 48.9 at 642.1, thus giving up its rally recorded over the previous four weeks.

among the leaders but House expected next month, while A quiet session to banks was of Fraser gave up 4 to 234p; the Lennoos spurted to 44p before the previous four weeks.

Sept 19 Sept 29 Sept 30 Oct 10 featured by weakoess io Oct 3 Oct 13 Oct 14 Oct 24 Barclays which fell 13 to 475p

a couple of peoce to 608p. Still reflecting Government proposals to change the pension rights for employees wishing to change jobs, Life issues gave further ground. Sun Life lost 12 to 543p, while Prudential declined b to 432p as did Legal and General, to 472p. Currency considerations prompted dull-oess in selected Lloyds Brokers. C. E. Heath dropped 12 to 288p and Willis Faber shed 7 to 540p. Receot oewcomers to the Unlisted Securities Market were featured by Real Time Control

Breweries were inclined easier, where changed Bass, a dull market since the announcement of the bingo chain deal with Thorn EMI earlier in the reek, gave up 6 more to 310p. oddiogtons, still reflecting the disappointing interim statement,

which rose 10 to the best yet of

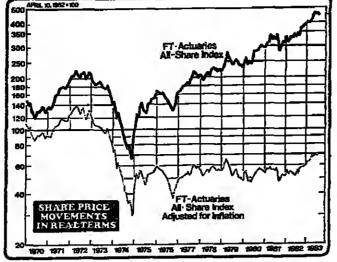
eased 2 more to 107p. Building issues trended easier in subdued trading, but Breedon and Cloud provided a bright spot at 255p, up 20, on the good Interim results and final divi-deod forecast. Conder, in con-trast, slumped 17 to 33p, on the bigger half-year trading loss and omission of the interim diviomission of the interim dividend. SGB came on offer and fell 10 to 132p, while J. Jarvis eased 5 to 270p and falla of 4 were marked agains! John Finlan, 202p, and J. Mowlem, 188p. Magnet and Southerns, 2 cheaper at 152p, failed to henefit from the ebairmao's encouraging statement at the annual ing atatement at the annual meeting. Taylor Woodrow gave up 9 to 535p, while Cocksedge, reflecting the passing of the preference dividend, fell 4 to

ICI agaio traded quietly but ended 4 to the good at 528p, sentiment being belped by the company's announcement of the disposal of its U.S. Gulf Coast oil and gas interests and its 10 per cent loterest in OCS lease P.0316 offsbore California. Elsewhere in Chemicals, Breot eased 4 10 104p and Horace Cory 3 to 16p, the latter following lower interim profits.

### IBS good

South African Golds and the ship with Bambers Stores now gold price slipped to \$4061 an that the latter is going into ounce, but held above the \$400 voluotary liquidatioo. Elsewhere in Stores, Executex where in Stores, Executex where in Stores, Executex Clothes improved 2 to 30p lo response to the interim profits upsurge. Marks and Spencer hardeoed a penny to

500 APRIL 10, 1962 - 100 "New-lime" declines may take reflecting activity in the Traded place from 9.30 am two business days Option market. Other major Option market. Other major clearers drifted lower for want



closing 4 up on balance at 41p.
Danish Bacon A were marked 6
higher to 60p, but Northern
Foods reacted 2 further to a low

for the year of 160p amid worries about the group's U.S. interests, FMC halved a loss of 4

after-hours to end a pet 2 down

at 45p following news that the Eire plant sale had been com-

Wheeler's Restaurants con-

tinued higher to 485p, a fresh rise of 35, but Kennedy Brookes, considered the likeliest of three

rumoured candidates to bid for

the group, slipped 5 to 255p. Rowton Hotels came back 5 to 185p after the interim results,

but Epicare improved to 40p oo

the scrip issue which accom-panied the first-half figures.

End-Account influences and the BP tender offer for sale

restricted husiness io the miscellaneous industrial leaders.

BTR moved up 8 to 5200 and Metal Box improved 6 to 236p,

Chubb lower

latter's interim figures are sche-Electricals were featured by the strength of computer concerns dealt in the Unlisted Securities Market, Immediale Business Systems rose 15 to 160p following the chairman's AGM remarks concerning possible U.S. and Chinese contracts, while Micro Focus advanced 40 to 620p, after 630p, oo reports, later confirmed, that the group has the distinction as being the first USM stock to be made available to U.S. citizens or residents through the American Depositry Receipt Facility. Consultants also found support at 400p, up 20, and JSD Computer put on 3 to 34p. Elsewhere, the leaders displayed on set trend after a moderate husiness. Still hoping

for naval radar contracts, Plessey put on 4 to 206p. Thorn EMI softeoed 5 more to 593p and

GEC closed 2 off at 192p, after

Leading Eogiocerings rallied late with the notable exception of Hawker Siddeley, which furthered the receot downdrift to close 4 lower at 226p. Secondary stocks were also easier for choice and Bollough ended 7 down at 228p, Tace 6 off at 116p and Clayton Son a similar amount easier at 60p. Ransomes Sims dropped to 245p prior to staging a late recovery which brought a close of 2 up on Leading Eogiocerings rallied brought a close of 2 up on balance at 254p; the group was mentioned in a news sheet.
Telfos moved up to 44p following the bld of 40p cash per share from Plantations and General before settling 4 up on the day at 42p; Telfos also annouoced good ioterim results. Belgrave (Blackheath) gaioed 3 more to 100p, but Blackwood Hodge's troubles continued with the price falling 2 to a low for

Foods often retained their recent firmness. Bejam gained 4 more to 151p abead of results

the year of 14p oo the first-balt

reference to second-half pros-pects. Henlys also shed 3, to 78p. but Kennings hardened the turn to 108p oo investment comment. Still reflecting the increased half-year results, Liverpool Daily Post improved 2 more to 185p. Elsewhere, Haynes Publishing,

which announced good pre-timinary results a week ago, rose S to 193p. Wight Collins picked up 2 at 282p on investment advice, but Associated Paper lost 2 ex the rights issue at 89p; the latter's new nil-paid shares settled at 9p premium.

Properties were marked lower Properties were marked lower at the opening and stayed that way. Falls of a few pence were seen in the leaders with Land Securities easing to 309p and MEPC to 209p. Elsewhere, Chesterfield gave up 5 to 315p as did Stock Cooversion, to 275p. Trafford Park, however, rose 4 to 135p and Jondon Shop improved Trafford Park, however, rose 4 to 136p and Lendoo Sbop improved 2 to 143p in belated response to their trading statements announced on Thursday. Shippings were noteworthy for a fresb gain of 10 to 870p in British and Commonwealth, with

Catedonia Investments improv-ing a like amount to 770p. P & O ing a like amount to 7709. P & 0
deferred, down 2 at 222p, met
scattered profit-taking after an
upward flurry earlier in the waek
on oews of the Sterling
Guarantee stake in the company.
Among South African
Iodustrials, Checkers Stores A
rose 30 to 250p on the reduced

Textiles were rarely altered, hut Sirdar hardened a penny more to 191p on response to the results and proposed one-for-one scrip issue. Oo the other hand, profit-taking after the good balf-year figures left British Mohair 3 cheaper at 870.

Trusts reflected the easier treed in equities, falls of around 4 heing recorded in Border and Southern and Fleming Overseas, 240p. Among Financials, Yale Catte hardened 3 to 155p on the increased interim orofits.

### Late rally in Oils

while Bowater hardened a penny to 208p with the belp of an investment recommendation. Unitever, on the other hand, lost Confirmation of the Govern-13 to 787p and Fisons, awaiting interim figures due on Monday, relinquiahed 5 to 715p. Elsewhere. Chubb feil 8 to 140p oo meot sale of BP shares and the announcement later in the day of full details of the proposed issue helped to clear the recent uncertainty in the Oll market and helped towards a late rally in quotations. BP, down to 422p at one stage, rallied to finish only reports of a disappointing analysts' meeting with the com-pany on Thursday, British Aero-space, a firm market earlier in 2 off on balance at 426p, Shell ended 6 down at 620p, after 618p. the week following the interim results and chairman's encouragresults and chairman's encouraging statement, reacted 8 on profit-taking to 189p. Still reflecting the lower first-balf profits, Origame fell 25 for 2 two-day relapse of 75 2t \$25p. Associated British Ports, however, advanced Borman closed a couple of pence firmer at 179p, while Triceotrol also managed a gain of 4 to 234p, after 226p. Irish stocks also rallied late, Atlantic Resources setting 5 to the good at 385p, 10 to 202p after comment on the half-year results.

Lex Service came under presenting to the process of the pro Lex Service came under pressure and slipped to 318p hefore rallying after-hours to close a net 7 down at 321p. Other Motor Distributors also tended easier with Harold Perry losing 3 to 83p following the chairman's profits. eased 2 more to 115p.

**NEW HIGHS AND** 

Colt Inds. Bank Leumi (U.K.)
ELECTRICALS (2) Lec Refrigeration Micro Focus ANGINEERING (2) Richards (Leics.) Talios Hidge.

Richards (Leitz.) Tellos Hidgs
FDOOS (1)
Biturbird Confectionary
HOTELS (1)
Wheeler's Restnes.
INOUSTRIALS (8)
Associ arth Forts
Bridgert Gundry
Consultants (Comp.
A. Fin.)
Dennion Inst.
Spiex A. MOTORS (1)
Spiex A. MOTORS (1)

LIVERPOOL DAILY POST
PROPERTY 11)

Osshore Oil
Osshore Oil
MINES (1)
MINES (1)

N. Atlantic Secs. Bremar Trust Wemyss

NEW HIGHS (31)

SINTYSH FUNDS (5) C 1984 Tress, 10 yet 1989

and base metals either remained under pressure or failed to make any significant progress after sustaining heavy losses earlier in the week.

South African Golds were again marked down at the outset of trading and beld at around the lower levels until the late afternoon when a modest rally became apparent.

recovery movement lacked strength, however, and earlier losses remained sufficient to cause a further 5 point decline in the Gold Mines index to 642.1: the latter has fallen 52 points over the past four days.

Bullion was 50 cents easier at \$406.125 an ounce, a fall of \$8.5

Losses in the heavyweights Losses in the heavyweights were by no means substantial, but widespread falls in the region of 1 to 1 were common throughout the list. Doornfontels proved a weak market and gave up 1 to £161, while Hartebeest were again persistently sold and fell 1 to £581.

South African Financials mirrored the weakness in Golds. "Amgold" dropped £1; more to £84; Middle Wits fell a point to £12; and recently-weak De Beers dinned 5 more to £100. dipped 5 more to 610p.

Recent heavy losses in base-metals were thought to have been responsible for exceptional weakness in RTZ. A relatively firm market throughout the early part of the week, RTZ dropped 20 to 630p ahead of the hak-year results expected on Wednesday. Gold Fields dipped to 597p initially but staged a modest and the characteristics of the characteristic rally to close 8 net 10 cheaper at 600p despite the satisfactory

results announced on Tuesday. Platinums cootinged to attract sizeshie selling after the retreat in free market platinum prices and reports of heavy selling from the Contineot, especially West Germany, where Rustenburg are quoted on the Frankfurt Exchange. The latter were a major casualty and dropped 25 more to 720p-leaving the shares 130 down on the week—while Impala gave up 20 to 890p and Lydenborg 5 to 580p.

Weak metal prices, a downturn in overnight U.S. markets and general lack of interest left Australians with widespread losses, Among the leaders, MIM gave up 7 to 242p, North Broken Hill 9 to 186p and Western Mining 3 to 274p, Speculative Golds showed Kitchener Mining 12 For rate indications see end of Share Information Service

down at 114p. Elsewhere in the cheaper golds, Allstate gave up 2 to 48p, of Jefferson Smurfit, Sound Dif.
Black Hill a like amount to 51p,
and North Kalgurii 4 to 74p.
Boosted by a flurry of activity in BP following the long-awaited terms of the Government's share sale, the number of Traded Options completed rose to 2,912 compared with the previous day's 1,849. In BP, 771 contracts were done, comprising 535 calls —207 in the January 430s'—and

LOWS FOR 1983

NEW LOWE (40) RREWERS (3)

> MOTORS (1) TEXTILES (1)

7RUSTS (1)

On the week

2,116 2,928 7,731

RISES AND FALLS

Yesterday

. 428 767 1,368

ACTIVE STOCKS Above average activity was noted in the following stocks yestenday.

Closing Day's Closing

5-DAY ACTIVE STOCKS Seeed on bargeins over the five-dey period ending Thursdey
Change
No. of Thurs. on No. of Thurs

THURSDAY'S ACTIVE STOCKS

Sept. Sept. Sept. year 13 12 9 ago 21,15 80,82 80,82 80,82 80,82 79,98 77,53 694,8 696,2 699,2 695,2 707,8 704,8 563,7 Industrial Ord...... 642,1 647.1 666.8 674.2 694.6 691.0 363.1 Gold Mines.... 4,22, 4,91 488 4,89 4,82 4,85 6,15 Ord. Div. Yield ... 9.72 9.69 96.3 9.77 9.68 9.65 11.39 Earnings, Yld,2 (full) P/E Ratio (net) (7)\_\_\_ 12,87) 12,90 12,98 12,75 18,96 12,92 10,62 Total bargains. .... 12,696 18,632 18,624 18,744 19,184 19,020 17.548 Equity turnover 2m. - | 234.82 169.65 182.98 190.62 190.58 164.51 Equity bargains...... - 15,969 14,048 15,838 16,115 14,476 14,078 - 137.7 108.3 115.2 128.8 181.3 112.5 Shares traded [ml).... 10 am 693.3. 11 am 693.7. Noon 693 7. 1 pm 690 6. 2 pm 690 4. 3 pm 690 4. Basse Govt. Sccs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/68. SE Activity 1974. Latest Index 01-246 8026. Nil=12.10. S.E. ACTIVITY HIGHS AND LOWS

FINANCIAL TIMES STOCK INDICES

	12	283	Since Co	ompliat'n	i	Sept.	Sept.
	High	Low	High	Low	<u> </u>		
Govt. Secs	83,60 (15/8) 84,74	77.00 (24/1) 79.05	187.4 (8/1/88) 150.4	48, 18  8/1/75)   60.53	Daily Gilt Edged Bargains Equities Bargeins	122.0	133.4 n1.0
ind. Ord	(15/8) 740.4 (22/8)	598.4 {12/1}	(28:11:47) 740,4 (22/8/88)	42.4	Value 6-day Avrge Glit-Edned Bargains	474.5,	348.9
Gold Mines	784.7	531,5 (29/8)	734.7 (16/2/88)	43.6 (26/10,71)	Equities :	29.1 221.4	27.7 382.6

### LEADERS AND LAGGARDS

Percentage changes since December 31, 1982, based on

		ACCEPTACE OF TROMS Democr	<b>U</b>
Thursda	y. Sept	ember 15, 1983.	
Newspapers, Publishing	+56.62		+15.58
Motors	+46.42	Gold Mines Index	+16.28
Oils	+46.40	Metals and Metal Products	+15.09
Other Industriel Materials	+42.53	500-Share Index	+14.03
Shipping and Transport	+42.53	Health end N'sehold Products	+ 12.86
Office Equipment	+36.92	Food Retailing	+13.54
Mining Finance	+35.20	Property	+11.53
Chemicals	+34.86	Insurance Srokers	+10.38
Packaging and Paper	+33.99	Indusinal Group	+ 2.55
Merchant Banks	+33.39	Discount Houses	+ 8.60
Other Oroups	+31.11	Engineering Contractors	+ 5.19
Banks	+28.61	Consumer Gioup	+ 5.92
insurance (Life)	+25.30	Capital Goods	+ 4.55
Other Consumer	+39.02	Food Manufacturing	+ 4.32
Oversees Traders	+26.57	Building Materials	+ 2.96
Investment Trusts	+24.92	Mechanical Engineering	+ 2,22
Insurance (Composite)	+23.99	Stores	+ 0.83
Ansaciel Group	+22.75	Contracting, Construction	- 2.03
Textiles	+22.47	Electricals	- 2.61
Laisura		2rewers and Distillers	- 3.44
TRIBUIT	+21.86	Tobaccos	<b>– 2.72</b>

### **OPTIONS**

Sept 12 Sept 23 Dec 8 Dec 19 national, Bowater, Cornell, Sept 26 Oct 7 Dec 22 Jan 3 Kraft Products, MK Electric.

Share Information Service Money was given for the call in Petbow, while double options of Jefferson Smurfit, Sound Difwere transacted in Sellacourt

Pacific, W. E. Norton, Polly Peck. Mettoy, Inter-City, KCA International, Bats, UKO Inter-Seliocont. Premier Consoli-dated, London and Liverpool and LCP. A put was srranged

### RECENT ISSUES EQUITIES

Price	Amount Paid up Latest Renung.	e 198	Low	5tock	Closing	+ 0	Not. Div.	Govered	P.E.
\$111 \$25 \$148 86 100	F.P. 14/F.P. 26/6 F.P. 26/6 F.P. 18/F.P. 18/F.P. 18/F.P. 12/F.P. 12/F.P. 12/F.P. 26/8 F.P. 26/8 F.P. 26/8 F.P. 26/8 F.P. 26/8 F.P. 3/9 F.P. 3/9 F.P. 18/6	8 152 1160 11 170 11 18 1250 11 120 11 120 12 120 12 120 12 120 12 120 12 120 12 120 12 120 15 15 15 15 15 15 15 15 15 15 15 15 15	30 Associated and a second and a second	nite Group Talecom I IndTVNIVS is Photo 121 Z. 10p R. 10p R. 10p R. 10p Sciences 2 od 10p Journal of the Control ima Circon Time Circon Inc. 50,01 for Bus. 10p for Bus. 10p all Scientiff	124 1270 1275 1275 129 129 129 134 144 155 160 160 175 175 175 175 175 175 175 175	-5   10   50   10   10   10   10   10   1	b2.0 3  b2.0 3  b2.0 3  b3.0 3  b5.0 3  b5.0 3  b5.0 3  c5.0 3  c7.35 1  c2.0 1  c2.0 1  c2.0 2  c4.4 2  c4.4 2  c4.4 2  c5.0 3	.1 2. .6 1. .5 2. .1 20. .1 20. .9 2.6 .0 0.1 .8 0.6 .8 0.	5 19.2 3 30.8 5 22.2 5 15.3 5 18.5 5 18.5 29.7 14.8 20.6 20.6 22.7 11.1
	F.P. 23/9			Trucs Inv. M.	s 1a		_ :=	-	

### **FIXED INTEREST STOCKS**

Issue price £	Amoun!	Renund	1938 Nigh Low	· Stock	Cloeing price B	+_0
99,96	£25	29 11	2241 28	Alifed-Lyons 1154% Deb 2009	864	+ 12
77	F.P.	20.40	192 107	Atlantic Met'n (UK) 12% UL 81/97	107	
96.05	220	20/10	9334 18	Bristol 1112 Red. 2008	214	
90.76	230	2410	341. 301.	C.C.C. Economic 124% Gtd, Ln. 2015, Cigna Overseas Finance 18% Ln. 2008!	96.4	+24
£100	£10	27:10	114 11	E'thourne W'rworks121:por.neb.2904	344	- 34
100p	F.P.	8/9	103p 101p	FKI 7% Red Cav Pref	1012	
11 1	F.P.	21/10	103 4 100-4	Fleming Am. Inv Tet 7% Chy Une Ln 22	1 <b>0</b> 0-	—1
-	F.P.	: 50/9	102n/ 101n	Fuller, Smith & Turner 8% and Cm. Prf	1030	
4100b	25p	1418	33p 2cp	LASMO 85% Cum Red Pret	38 lgp	
100	_	; <del>-</del> .	1005 2976	Nationwide 11 4% Bde 20/2/84	LUDS	+ 18
100	E D	1 = .1	100 mg 28 mg	Do 112 Bds 3/2/84	10079	+ 1a
100	E.P.	) = (	OR : 02	Okinam 1142 Red 2010	roab i	
100	F.P.	· ]	1020 1020	Packagers 7 % Cum Cay 2nd Best	102-	-
98.579	1:26	31.8	9H : 25 le	Tearly and Page's East 113.5 2007:11	36.1	
87,941	£26	14:10	2614 2514	Transport fley 12125 Une Ln 2008	264	+ 10
92,298	526	20/9	294 24	Watn'yM nn&Trum'n 124% Red Deb.2008	2812	- L2
100,0	_	, ,	TOED BRIDE	Wall !Uk Ked Gum Pret	DIAL	
20. LD41	2.2.3	PAITU	X 4 14 . X 3 04 .	Wegning 12.65 Och XXXII	271	<b>+ 1</b> •
1.5		M ≪12 1'	100 .	Yorks & Lancs Inv 12, 2 Deb 2003	LVB I	

### "RIGHTS" OFFERS

	issue price		Re	atest ' nunc. date	<u></u>	63	Stock	Oloeing	+ or
		4.5	2	_ 0	High	Low	!	5	i
	82 80 1250cts 48 66 48 20cts 440 54 89 40 17 83.80 80 80 80 80 80 80 17 83.80 80 80 80 17	MIII MIII F.P. NAII MIII MIII MIII MIII MIII MIII F.P. NIII F.P. NIII F.P.	111111111111111	12;10 28;10 28;18 30;9 16;9 28;10 14;10	13pm 10pm 68pm 41spn 4834 68 65 3pm 82pm 38pm 15pm 15pm 15pm 28pm 465 70pm 87 27	1240m 9pm 42pm 42pm 42pm 64 60 kg 1 kpm 79pm 33 35 80 51 20m 22pm 425 65pm 61 kg	Anglo-Irdonesian Assoc. Paper Assoc. Paper Assoc. Paper Barlow Rand 10cts. Bridgend Proc. 'A' 'Ord. 1p Cambrien & Gen. 2oc. Cap. Tisp Chamberlain Phiopa 18p. Eagle Corp'n, 10cts. Exoc int'l. 10p. First Tallaman Inv. 80p. First Tallaman Inv. 80p. First Tallaman Inv. 80p. First Tallaman Inv. 80p. Helione of London 10p. Imperial Cold Storage 25c. IMarinex Pet. 10p. Midland Bank 21. Nat. Com. 8k Aust. \$A1. Nesco Invs. Perkdala 10p. Pritchard Serva. Scheraton 3ecs. 10p.	13pm 20m 63om 3pm 47 64 11spm 72pm 34 80 57 3pm 493 493 493 24pm 493 25 25 25 25 25 25 25 25 25 25 25 25 25	+5 -6 -2 +1 +1 -5 -5 +2 +1
Į	95	F.P.	-	14/10	143	126	Bteinberg 10n	189	
ĺ	320 } 176	F.P.		3019	00pm 240	48pm/	rate & Lyle £1 Initech 100	42pm	
ı	180	NII		21,10	53pm	ימסטט	TWebber Electro 12 4p	20e 52pm	<b>—</b> 7
İ	\$US1,72		_	_ ;	l15pm l30pm	65:5mi	Neeks (B'muda) 10cts Do. Aust. lects	115pm 130pm	

### FT-ACTUARIES SHARE INDICES

EQU	ITY GROUPS	Fr	i Se	pt 16	190	33	Thur- Sept 15	Wed Sept 14	They Sept 13	Most Sept. 12	Year ago (approx			HX	phs and	Lows Index	
	UB-SECTIONS	Index	Day's	Est. Earnings Yield %	Yield X	Est. P/E Ratio		index	Intex	Index	lade			1983			Shace compilersion
	n parentheses show wander I stocks per section	No.	Change %	(Max.)	(ACT a 30%)	(Net)	No.	No.	No.	Ma.	No.		High	1	QW.	ffigh.	
I CA	PITAL 6000S (207)	446.12	-0.6	9.18	3.95											484.42 t26,447	
2 But	liding Materials (23) _	412,95		13.00	4.86					421.94						462.65 (15/3/1	
	dracting, Construction (30)			12.81	4.95					729.8						831.09 (15/3/6	
	ctricals (36)	1640.31	-0.8	8.05	2.31				1658.68		91/36.9					1909.93 (3/6/8	
	facering, Contractors (10)	459.12	40.3	14.59	6.06					465.90						523.05 (5/2/6	
	chanical Engineering (64).	195.35	-13	12.16	5.70					199.95						Z30.26 (24/4/2	
	ats and Metal Forming (10)	168.75		11.22	6.95					174.71	147.0					192.29 t4/5/7	
	tors (18)	112.23	-1.0	==	5.10		113.34		113.42	114.82					4-4-	17059 (15/1/6	
	r Industrial Materials (1.6)	520.96		5.77	4.46					53L62						554.92 (16/8/6	
	ISUMER EROUP (1991	423.27	-0.6	10.66	4.59	11.49			423,90	43L43	346.2	446.		395.44		446.20 (22/8/3	
	wers and Distillers (23).	431.49	-0.7	12.98 13.50	5.27	9.62		438.09	437.38	445.63 338.20	376.22 291.05	486. 350.			(16/9)	496.54 (15/2/8 350.37 (10/3/8	
_	od Manufacturing (22)	333.68	-0.9		6.00				952.06	963.25	748.53	975			(30/3)	975.88 CL5/9/8	
	od Retailing (13)	973.55	-0.2	7.09	2.61	18.12		963.85		761.12	531.3				4		
	th and Household Products (6)	753.21	-0.Z	5.87	2.86			758.49	743.33 566.20	573.22	422 19	879. 587.			(1/1)	879.98 (14/4/8 587.90 (22/8/8	
	sure (22)	557.94	-13	9.11	4.88	14.17		571.29	986.75	996.72	526.07	1003			(4/1)		.,
	rspapers, Publishing (15)	972.91	-8.9	8.44	4.68	14.47		983.84	1	186.30	135.84	197			4	197.56 (18/8/8	
	izaging and Paper (14)	189.56	+0.2	10.85	5.24	11.38	1	186.64	169.88	386.34	324.70				(4/1)		
	res (47)	374.99	-0.3	8.47	3.99	15.97	376,06	377.19	375.95	212.65	159.82	219.				403.06 (22/8/8	
	dies (22)	209.86 399.87	-0.4 -1.5	11.95 24.76	5.52 7.78	9.99 4.52		209.57 403.65	209.54 405.82	41116	387.65	516			(1/1)	235.72 (17/1/6 516.31 (3/2/6)	
	MCCO5 (3)	422.98	-11	5.71	4.86	4.52	427.86	425.29	427.31	433.46	281.0	438			(1/1)	438.16 G/9/83	
	er Consumer (10) NER CROUPS (79) _	379.79	-05	8.35	4.52	15.11	381.66	383.17	383.06	386.85	258.77	407			(12/1)	401.25 (11/8/8	
	raicals (15)	523.19	+0.2	8.64	4.83	15.15	522.13	523.66	525.09	530.11	320.28	562		379.93	(12/1)	562.43 (1)/8/8	
_	ce Equipment (6)	110.66	-02	8.67		14.73	110.84	110.71	110.99	112.32	100.35	121		80.95	(M)	246.06 (1/9/72	
	ping and Transport (15)_	739.56	-04	7.11		19.72	742.53	738.17	729.44	734.15	501.53	742.9			t4/1)	742.53 (15/9/8	
	cellaneous (43)	509.85	-12	8.34		14.34	516.09	520.08	519.74	525.33	347.62	541.9		409.35	(12/1)	541.97 (22/8/8	
-	USTRIAL ERGUP (485).	428.41	-0.6	9.81	4.37	12.73		432.50	433.25	437.80	357.96	454		391.25	(12/1)	454.25 (22/8/8	
		1019.70	-06	11.04	_	11.00		1033.86	1014.80			1071			(28/2)	1071.68 (35/8/8)	
	<u> </u>			10.04		12.38	480.00	483.05	460.28	488.65	386.73	505.3			(12/1)	505.31 (28/8/8)	
	SHARE INDEX	478,10	-0.6	10.04		12.36				40.000		_					
-	ANCIAL GROUP(123)	325.99	-0.9		5.87	T	328.91	328.81		331.95	248.05	342.0		267.24	(4/1)	342.09 (22/6/6	
_ ,	ks(6)	352.06	-11	24,28	7.24	4.50	356,14	356.48	358.14	359.51	256.52	303.9		273.48	(4/1)	363.93 (27/5/8	, , , , , , , , , , , , , , , , , ,
	ount Houses (8)	307.81	-0.8	- (	8.80	_	310.24	310.11	304.88	303.24	276.41 294.16	498.7		332.67	(31/1)	334.35 (14/14%) 496.12 (14/8/6)	
	rance (Life) (9)	452.82	-11	- 1	4.91	-	458,01	459.70	453.14 215.15	461.39 218.84	160.30	240.4		174.73	(4/2)	240.49 (17/8/8)	
	rance (Composite) (20)	214.66 536.55	-0.9	12.73	7.15 5.38	10.87	216.66 540.86	215.68 541.23	544.33	544.94	514,72	631.4		429.98	(4/2)	631.47 (12)4/80	
	rance Brokers (7)	209.87	-1.1	ادريد	4.53	10.87	203.04	203.86	204.05	203.26	141.79	208.2		152.21	(1/1)	2/857 0/5/72	
	chant Banks (13)	458.19	-04	6.18		21.71	460.90	460.5B	462.33	465.86	406.73	483.9		410.37	02/11	517.37 (2/4/8)	
	perty (53)	236.44	-03	12.13	5.65	9.91	237.11	236.29	238.71	240.86	162.19	263.6		183.23	(4/1)	303.18 (18/5/72	
	Financial (27)	441.39	-14		3.97	7.71	47.54	448.48	449.12	451.40	31231	454.3		358.26	(1/1)	454.36 (22/4/8)	
	stment Trusts (108).	311.71	-26	5.99		21.44	320.09	321.01	322.49	321.67	209.58	330.4		236.76	and i	330.44 (22/8/81	* *
	ing Finance (4)		-0.9	7.37		20.79	493.10	493.38		499.72	360.08	505.9		387.61	(4/1)	505.99 (19/8/83	
	seas Traders (15)		_	131										382.22		465.74 CL8/8/83	
ALL	SHARE INDEX (750)	442.25	-0.8		4.83	'	445.59	447.06	445.30	431. <b>66</b>	277.1Q	465.7	4 (18/8)	J 302.22	(1/1)		I STE DAILE
							AVE	RAGE	GROSS		[ .	Fri.	Thor	Year		1983	
	FIXED	INIE	EST			J	1,31	EMPTI	OH YIE	LD\$		sept	Sept 15	(approx)	,	itele -	Lens

F	IXED	INTE	REST				AVERAGE GROSS REDEMPTION YIELDS		Thor Sept 15	Year ago (approx)	Highs -	lano
PRICE INDICES	Fri Sept 16	Day's change %	Thur Sept 15	ari arij. today	nd adj. 1983 to date	1 2 3	British Government Law 5 years Coupous 15 years	9.95 18.21 9.86	9.99 16.30 9.54	9,20 18,80 18,95	19.18 (11/8) 19.91 (24/1) 11.18 (31/1)	8.59 (5/1) 9.20 (13/6) 9.47 (13/6)
5 years	117.40 129.61 139.21	+0.18 +0.37 +0.55	117.19 129.13 138.46	- -	7.45 9.39 18.29	4 5 6 7 8	Medizer 5 years	11.63 19.94 19.32 11.54 11.16	11.46 11.00 19.39 11.53 11.21	11.66 11.61 12.23 11.69 12.00	12.16 (12.71) 12.16 (24.71) 11.76 (24.71) 12.29 (12.71) 12.28 (24.71)	18.98 (13.6) 18.52 (13.6) 18.99 (13.6) 11.65 (13.6) 18.71 (13.6)
All Stocks	150.15	+0.74	149.05	-	2.98	20	irredeemables 7	19.45	16.52 9.95	11.41	11.82 (24/1) 11.87 (2/2)	9.49 (13/6)
Releasers and Lease.	128.57	+0.27	188.51	=	7.41	11211	Dehs & Lates 5 years	12.23 12.13 12.05	12.26 12.16 12.88	12.71 12.72 12.72	12.97 (1/2) 12.88 (2/2) 12.98 (4/2)	11.78 (14/6) 11.84 (14/6) 11.85 (26/6)
Preference	77.17	+8.57	76.73		5.04	_	Preference†	12,77	12.85	13.48	13.24 (24/1)	11.97 (1/1)

Wil States	1283/	7430	וושנו	_	7.47	111		\$ years	12.23	12.25	12.71	12.99 (1/2)	11.78 (13/6)
Schoolars and Louis_	103.68	+0.17	183.51	1	7.41	냽		25 years	12.13 12.05	12.16 12.88	12.72 12.72	12.88 (2/2) 12.98 (4/2)	11.84 (1.4%) 11.85 (20%)
Preference	77.17	+0.57	76.73	·	5.04	14	Preference		12,77	12.65	13.48	13.24 (24/1)	11.97 (1/7)
Other Industrial Other Consumer Health/Househo Other Groups Overseas Trader Engineering Con Mechanical Engi Office Equipmen	id Prods. stractors . neerlog.	S		31 31 31 31 31 31	6e date 1,12/80 1,12/80 1,12/74 1,12/74 1,12/71 1,12/71 6/1/70	3	Se value 287.41 238.14 261.77 63.75 100.00 153.84 462.74	Food Ma Food Re Icsurani Mining i All Othe British ( Debs. &	rancial anufactur tading te Broker Finance r overnme Loans	5		29/12/67 29/12/67 29/12/67 10/4/62 31/12/75	Base value 128.05 114.13 114.13 96.67 100.00 100.00 100.00
Industrial Group					/12/70		128.20					31/12/77 edus ECA patro 15a	76.72

CONSTITUENT GHANGE:-Bambers Stores (34) has been deleted and replaced by Octopus Publishing Group (32)

Pharmaceutical venture in NE

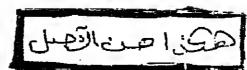
THE British Technology Group's (BTG) North-East Regional Enterprise Board, is investing £250,000 in a pharmacentical venture which will create up to 50 new jobs at Consett, County Durham.

BTG's investment forms part of a fl.3m package. arranged by stockbrokers

six private sector investorsall institutional clients of nes Capel—and a number of founding shareholders. Britpharm, as the venture is known, will distribute overthe counter medicines and health care products. It expects eventually to manu-

facture items itself.

نوبورو بهريني ماه عين الواريخ أوريخ أوري خواد والاواد التي المنطقة المنابعة المنابعة المنابعة المنابعة المنابعة ولا والمنابعة المنابعة المنابعة المنابعة أوريخ أوريخ المنابعة المنابعة المنابعة المنابعة المنابعة المنابعة المنابعة



DICES .

25 to 15 ....

W2 5 Company. in the second se

TIVITY

Senson 🕌

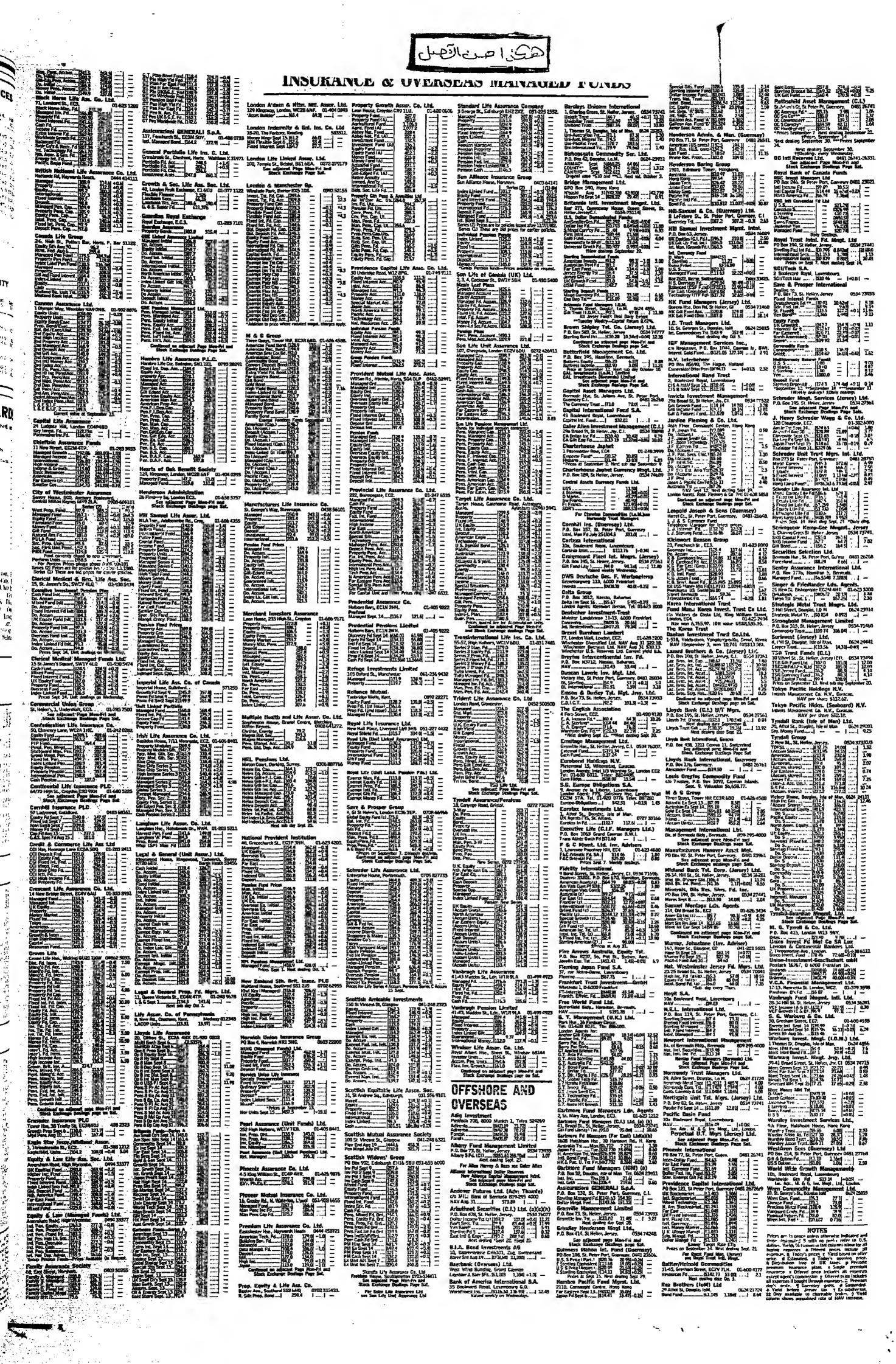
ARD i. itasid e

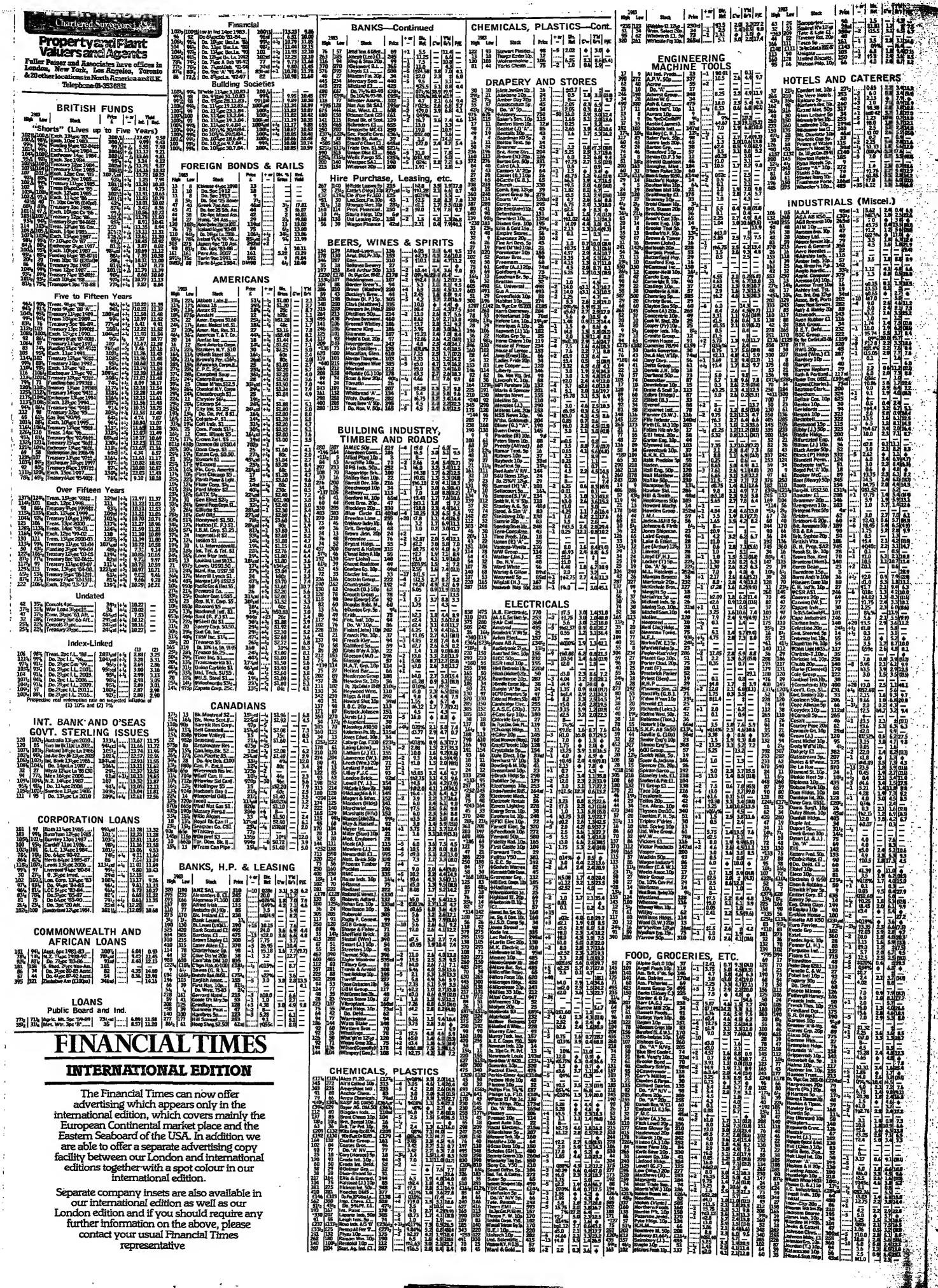
APPRICE.

Norther, ( 201 (14 al) 1 at thet MIT. DA 7K 11, 11th 7 (8) and lac 47.

.... 0.00

The second secon





لحكذا منهالنكس

# MAN IN THE NEWS

# Lebanon's amateur politico

BY PATRICK COCKBURN

OUTSIDE THE family palace of Mr Walid Jumblatt at Moukhtara, set high in the mountains to the east of Beirut, his Druze followers were sharing out arms and equipment last week. Every man who could carry a gun seemed eager to fight in the war in which the 250,000 Druze community has defeated the Christian Militia which entered their mountain strongholds on the heels of the Israeli army last year.

The heneficiary of this victory is Walid Jumblatt, whose tall sbambling figure has suddenly become critical to the future of Lebanon. No government with real authority can be formed in future if be opposes it.

President Gemayel and the Christian leaders bave paid a heavy price over the last two weeks for under-estimating the Druze leader and the strength of the Syrian-backed coalition

Only 36 years old, Walid Jumblatt inherited his role as hereditary leader of the Druze when his father was assassinated in 1977. For a long time it seemed the burden was too much for him. His father was nol only a chieftain with semifeudal authority over his fol-lowers, hut a social reformer and mystic who led a coalition of Moslems, Leftists and Palestinians which came near to victory in the 1975-76 civil war.

In the years after Kamal Jumblatt was assassinated it seemed to become clear that his son was neither capable nor willing to play the same role. Despite their alliance with the



Walid Jumblatt

Palestine Liberation Organisa-tion the Druze did not resist the Israeli advance last year and, although Walid stayed in Beirut for much of the siege, he did not play a glamorous part in events. He was given to making contradictory comments until Lebanese and foreign observers alike ceased to take him very seriously.

This was a mistake. For all his contradictory slatements and somewhat unnerving physi-cal resemblance to Coco the Clown, Walid Jumblatt has always been an intelligent man and one who has skilfully strengthened his political and military position over the last year. Many Christian leaders now hitterly regret not trying harder to cultivate an alliance with him last year.

In part his strength comes from the unity of the Druze, an Islamic sect centred in Lebanon. They feared extinction as a com-munity when Christian militia men moved into their mountains nd valleys last years. Multerings against Mr Jumblatt died away as spiritual leaders, village elders and other important Druze families united behind him in opposition to Christian

supremacy.
His position was further strengthened as he moved very close to the Syrian Government despite the widespread belief in Lebanon that they bad a hand in the demise of his father.

In Beirut be was repeatedly denounced as a Syrian stooge, often by politicians who did not anderstand that Israel was cutting back its role in Lebanon leaving a political vacuum which Damascus intended to fill. The Druze got all the arms equipment they wanled Syria, while maintaining friendly relations with the

When the Israell army pulled out of the Druze beartlands in the Chouf mountains a fortnight were well positioned to take back what had been lost the rear before. The speed and ex-tent of their victories may have surprised them but, whalever the outcome of ceasefire talks, Mr Jumblatt is well and truly established as key to the estabishment of any slable government in Lebanon.

# GEC and STC to axe telecommunications jobs

telecommunications manufac-turers, GEC and Standard Telephones and Cables, announced nearly 700 job losses

factory on top of 550 losses there last year because it is end-ing the manufacture of electromechanical telecommunications equipment in the city. Over the last 10 years there bave been major job reductions at GEC, and other manufacturers because of the rapid change from electro-mechanical to electronic exchanges. The latest cuts will bring the workforce at GEC's main switching factory in Coventry 10 4,500 by next March. Standard Telephones and

ment. The company blames STC said the cuts were the increased competition which needed to enable it to remain

STC is to reduce manning levels in ita business communications division by a total of and marketing staff in business simile equipment. engine STC Business Systems' manu- staffs.

TWO OF Britain's leading Cables is making a major cut in facturing side. recently trans-telecommunications manufactine staff which market, sell and ferred to another part of the turers. GEC and Standard maintain communications equip-company, is not affected.

yesterday.

GEC Telecommunications is ment's liberalisation of the UK markets. In addition, despite telecommunications business.

"relatively buoyant sales." Iechnological changes had been re-ducing the added value of tha

equipment.
The cuts also resulted from 390, although some staff will The cuts also resulted from be re-employed elsewhera in a reorganisation of STC Busithe group. The people affected ness Systems' activities which all work for STC Business Systems. Systems would now be based on one tems, which was formerlly ITT site at Foots Cray in Kent. Business Systems. The cuts will There will be 75 jobs lost at substantially reduce STC sales Brighton. 50 at Cockfosters. North London, and 105 at Foots systems such as private ex- Cray. A further I60 jobs will changes, teleprinters and fac- be cut from the sales, field engineering and installation

# Sinclair launches pocket-size flat-screen television for £80

BY JASON CRISP

Sir Clive Sinclair, Britain's best known electronics entrepre whal the tra-neur, yesterday launched his for wireless." long-awaited pocket-size, black- Almost all and white television set.

The set, which uses a special flat screen, is no bigger than a paperback book and weighs is an amazing piece of tech-9.5 oz. It has taken nearly nology... and there are prob-seven years to develop at a ably more patents on its than cost of £5m which includes on any other chip in the world." finance from the National

Production is just beginning and it is likely that little more then 10,000 sets will be made before Christmas. The TV is being made by Timex in Dundee, using automated

duction capacity for the TVs at Timex is 1 m a year, although (£133). The other compelitor in cularly in the U.S. have begun it will be some time before this the market is Casio, with a to affect Sinclair's sales. Is reached.

We wrist-watch screen at about Sinclair's computers are sold

cope with the demand. Sir Clive Home Entertainment Spectacusald yesterday: "I believe it lar which starts in Olympia.

Almost all the circuitry has Sir Clive said, Il enables the Research and Development Corporation. It will shortly go on sale at £80.

TV automatically to receive transmission in almost any country except France.

A special slim lithium battery has been developed for Sinclair man has been more than expec-by Polaroid. The battery will ted in spite of its bigber price. cost about £3.30 and give 15 hours' viewing. Sir Clive says the TV is smaller, lighter, equipment developed by Sin-brighter and longer lasting clair Research, Sir Clive's than any competitors.

gion in the U.S. will cost \$200 \$235. This has a separate and launch the television in the U.S. fairly large pocket battery pack. next year and another produc-tion is likely to be needed to will go on show at the Great

... can achieve for lelevision London, tomorrow. It will he whal the transistor radio did available on mall order in small numbers after the show. It is Almost all the circuitry has been reduced to a single custombuilt microchip made by take place until stocks are Ferranti in the UK. "The chip available. In the past Sinclair Research has been criticised for long waiting times for its computers soon after they were

The TV measures 5.5in by 3.5in by 1.25in. The company claims it can be used on a train and sometimes in a car.

Demand for the Sony Walch-Sony is believed to be producing about 200,000 a year in Japan, Sinclair believes il can sell more than 1m a year worldwide.

The main competition is the company.

Times is also the major Watchman, made by Sony, the boost to Sinclair's fast-growing manufacturer of Sinclair Japaoese consumer electronics sales. In less than four years Research cheap computers, the company. The Watchman costs II has achieved a turnover of company. The Watchman costs II has achieved a turnover of £54.5m with small computers. The product could be a boost to Sinclair's fast-growing Price wars in this sector, parti-

> by Timex in the U.S., which has reported a sharp drop in demand. Timex may also nego-tiale with Sinclair for rights lo sell the flat-screen TV.

# Coins will give small investors chance to hold platinum

BY CLIVE WOLMAN

the world are soon to be offered. The ingots were first marketed chance to bold platinum in the same way they can bold America a year ago and, accord-gold coins. The move, by ing to Rustenburg's annual Impala and Rustenburg, the two largest platinum producers in the world will make available platinum coins to the small iovestor for the first time in a

Ayrton Metals, the Impala marketing subsidiary plans to launch platinum coins early in November. Ahou 25,000 one ounce coins, called nobles, will oe offered for sale according to Mr Kerr Cruikshanks, manager of the coins division of Intergold the marketing arm of the South African Chamber of Further coins will be minted in the UK to meet dc- ing manager of Impala (Europe) mand expected from West declined to comment yesterday. Germany and Switzerland.

Rusteoburg is to offer a range of small platinum ingots, up lo In res, in the UK next Wednes-

on a large scale in North report, sales have been going

well.
The bid by the two platinum producers to challenge gold's position as the only precious metal held in significant quantities by private investors represents part of their effort to run down large stockpiles built up during the recession.

Members of the South African Chamber of Mines, and the government of the Isle of Man, where the coins will be legal tender, confirmed the Impala plans to market platinum coins, But Mr John Bentley, market-

the UK. Europe and the U.S. Their price will fluctuale in line with the market price of day through its exclusive mar- platinum but purebasers will

PRIVATE INVESTORS around keting agent, Johnson Matthey: have to pay a premium over the premium is expected to be grealer than that of the gold

> The recent rise in the price of platinum from last year's low is expected to encourage demand from investors. Both the major South African producers still have stockpiles of between three and six months surplus to their marketing requirements, according to Mr Philip Taylor. the mining analyst at stock-brokers Rowe and Pitman.

Mr Cruikshanks said yesterday in Johannesburg that he did not expect platinum coins to represent a serious threat to the Krugerrands, of which about 3m ounces will be sold this year. "The supplies of platinum are so small that even if things go well for them, they could only sell perhaps 200,000 ounces a year," he said.

Investing in platianm, Page 9

### Continued from Page 1

### BP share issue

a fall over the week of 10.7 believes it will ansure it obtains

The offer was delayed at the last minute by BP's surprise announcement that it was to sell off 12 per cent of the Forties Field, BP's most lucrative North Sea asset—10 per cent by tender—to aise a minimum of £260m. The offer was inlended to be particularly attractive to companies which wished to recoup tax credits gained as a result of past ex-ploration costs. Within days the Chancellor moved to close the

But yesterday Mr John Brown, commercial manager of BP Exploration, said of the Fortes Field proposals: "We see no reason to change any part of the original basia of the sale—and that includes the price. Our advisors. Lazard Brothers, are baving a good response from interested companies."

of the Government's BP shara sale is the decision to adopt the lender method. The Government chose this method because it 1984.

tbe highest price for its shares Lord Rockley, head of the cor-porate finance section of Kleinworl Benson, one of the under-writers, said yesterday: "The tender is a form of political protection. It does ensure that the Chancellor will get the best

The same method was used in the Government's flotation of Britoil last year. That sale failed to attract the public interest. and more than 70 per cent of the shares were left with the underwriters.

To attract small investors, the Government has inserted a clause permitting those apply clause permitting turse apply-ing for not more than 1.000 shares to make "a striking price application." This means the applicant will not have to guess at a likely atriking price, but will simply be allotted shares at Government and its advisors.

As a forther sweetener all applicants will have to pay only £2 per share by the closing date of September 23. The remainder will be payable by January 11

# Continued from Page 1

dian subsidiary. The group is also continuing exploration for oil and gas off Eastern Canada. The company's atake in the lease containing part of the Point Arguello discovery was sold to Champlin Petroleum, a subsidiary of the Union Pacific Corporation. The group's Gulf Coast properties have been bought by APP Production, Park Montieth Partnership of the

Trading profits from the group's worldwide oil and gas operations dropped by £10m last year to £73m. Salea were £1.1bn. In the Culf of Mexico 1982 because of weak demand

ICI's interests off California had been a source of widespread speculation earlier thia year. with many observers saying that the company might reap tremendous profits.

"So much for the California bonanza." said one leading oi analyst in London yesterday. 'They probably won't realise what theyy paid for

# rescue path By Peter Montagnon, Euromarkets Correspondent

ARGENTINA'S commercial

The signature in New York, means that arrangements to reschedule a total of S6bn in public sector debts bave be-come operational. Tons ends nearly a year of negotiations made the more difficult in the aftermath of the Falklands

Creditor banks have also agreed to defer for one month repayment of \$300m with regard to the \$1.1bn sbort-term bridging loan granted to Argentina this year. This will bring repayments on the bridging loan back into step with dishurse-ments from a \$2.2hn loan to Argentina from the International Monetary Fund.

These two developments will trigger the disbursement of the \$1.5bn, five-year loan

Outline agreement Argentioa's reschedi Argentica's rescheduling package was rearhed last while controversy raged over British participation in the loan late interest payments by Argentine horrowers and over complaints by some creditor banks abroad that

nioney under Argenlina's hankruptcy laws hal, on Thursday, the Military Legislative Commission in Buenos Aires recommended in hroad terms lbat such discrimina-tion should end. It is understood that this was enough to secure signature of the loan to the airline.

the national development bank BND (\$600m).

### Weather

SHOWERS. Sunny intervals Ram later, Windy. Tempera

ondon, E and SE England Showers. Supry Max 18C (64F). intervals. Central Highlands, Moray Firth,

Shetland Cloudy. Sunny intervals. Showers. Gales. Max 16C (61F).

SW England, S Wales, N Ireland Showers. Cloudy with rain later. Gales. Max 18C (64F). Rest of England and Scotland, N Wales, IoM, Channel Isles Showers. Sunny intervals. Cloudy with rain later, Max 18C (64F). Outlook: Unsettled. Cold.

Windy.

### WORLDWIDE

}		•c	•É			·C.	°É
Aieccio	a	28	82	Mednd	5	23	73
Algiors	8	aı	88	Luxmbg	Ř	13	55
Amsdm	F	16	61	Majorca	S	. 29	84
Athene	Š	23	84	Melaga	5	27	81
2ahrain	š	35		Malta	š	30	86
<b>B</b> accine	ř	26	79	M'chstr	Ř	15	59
Rellast	Ċ	15	55	Molhan	F	12	64
Belard	š	30	5.3	Melbne Mv. C1			64
	č	15	63	Miamit	F	24	=
Riarritz	F		91	Milen			75
Rerlin		12	54	Maneu .	Ţ	17	F3
Amghm	č	15	29	Montri.†	C.	-10	50
alackpl	F	15	59	Moscow	F	17	63
Rombey	F	28	82	Munich	R	11	52
2ordx	F	19	66	Narrobi	s	29	84
Zouign	R	15	55	Nanica	s	25	77
äristol	F	15	55	Nassau	_	_	_
Brussels	5	15.	59	Nwcstl	F	15	59
ārussels	5	15	9را	N. Nelhi	Ħ	31	88
Budpst	F	24	75	Nice	Ĉ	22	12
Cairo	S	33	91	N Yorkt	5	16	Sī
Cardill	F	14	57	N Yorkt Nicoals	Ř	15	59
Chiccg. t	C	15	58	Nicoala	Ä	15	23
Chicg.I	č	15	59	Oporto	ċ	19	66
Cologne	F	18		Osla	Ř	13	55
Contan	Ė	18	61	Pans	Ä	15	59
Corfu	à	29		Paking	ŝ	27	81
Dailes	ŝ	22		Perth	F	19	66
Oublin	Ř	14		Prague ·	ć	14	57
Obrvnk	ŝ	25		Rykjyk	č	9	48
Ednbah	Ř	15	59	RioJ'ot		_	
Faro	5	27	81	Homa	F	25	77
	ř	27	ai	Salzbig	Ŕ	13	
Florenco	F	12		Saizorg			55
Frankit	s	32	00	2, clacot	č	14	57
Gibelte	e	15	53	5inospr	R	28	62
Geneve G/'sg'w	F	15	59	S'tlegot	Ξ	=	63
	F	14	57		F	17	
G, LUZGA		15	53	Streebg	R	14	57
Helsinki	Ğ		90	Sydney	ē	16	<u> </u>
H Kong	F	32			5	25	77
innsbrk	Ŗ	12 15	53	Tel Aviv	3	29	P4
Invmes	Ē		젊	Tenerde-	č	24	75
I.o Man	F	15 25	77	Tokyo	č	21	70
Istanbul	F	15	59	T'r'ntot	Ē	13	55
Jersey		13 25		Tunis	F	34	63
בנהק.סף	ş		41	Valencia	ş	32	97
L. Pima	F	25	77	Ven:ce	F	22	72
Lisbon	2	<b>Z</b> 2	73	Valencia	s	32	50
Locamo	R.	15.	59	Vienna	F	20	68
London	F	15	59	Wersaw	F	24	75
L. Ang.i	С	21	70	Zurich	F	12	54
i						_	1

# **Argentine** airline loan clears debt

bank creditors yesterday signed an agreement to re-schedule about \$220m schedule about \$220m (£146m) owed by the state airline Aerolineas Argentinas. This will clear the way for dishursement of the \$1.5bn loan the country is to receive as part of a multi-hillondollar package to relieve its buge indebtedness.

put together by all the hanks to which Argentina owes money. About \$150m is due to come from banks in the UK. Argentine officials said yesterday they expect to ask formally for disbursement early next week, and the first \$500m should be handed over by the end of the month.

December. Since then, there have been many selbacks they were being unfairly treated in liquidation pro-ceeding against Celulosa, an ailing paper manufacturing

in the privale sector.
Foreign creditors of Celulosa faced having to wait 15 years lo recover any

line deal to be followed soon hy similar agreements for the state itself (\$800m), the state oil company YPF (\$2hn) and

UK TODAY

tures near or above normal. VE and NW Scotland, Orkney,

Y'day midday

The F.T. Index futures service provided by I.G. Index offers you an effective means of backing your judgement about future movements

in the Stock Market without the problems and expenses of a direct stake in shares or unit trusts.

It offers these important benefits: Transactions are in fact wagers, which means no tax of any kind is pavable on profits.

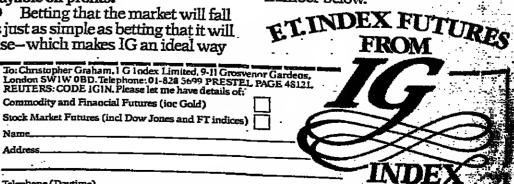
Betting that the market will fall is just as simple as betting that it will rise—which makes IG an ideal way

Telephone (Daytime)

of hedging against losses in your share portfolio. You can hold a position open for

up to six months at no extra cost. The entire cost of a transaction is less than 1% of its value and an initial deposit of only 5% is required.

For further information and an account application form simply send the coupon or call us at the number below.



"Reproduction of the contents of this newspaper in any manner is not permitted with Registered, at the Post Office. Printed by St. Clements Press let and publish Bracken House, Cannon Street, London EC4P 48Y. V G H

THE LEX COLUMN

# No rest for the tender

The curious wrangle over North Sea tax allowancea served Index fell 2.7 to 694.2 to postpone the BP offer for sale by only 24 hours, and the underwriters settled onto their tele-phones first thing yesterday morning. In most essentials the issue is straightforward; there

shareholders, and no particular marketing effort in the U.S. The offer follows a long tradition in being partly paid, and a con-siderably shorter one in being in tender form. Even this possibility had seeped into market expectations over the preceding days, to judge by the narrowness of the reaction in the share price, down 2p to 426p.

is no preference for existing

The Government has clearly not forgotten the political em-barrassment of the Amersham sell-off. Yet, at first sight, the decision to use the tender method looks a little odd where the market price of a share is already established, and indeed discounts the imminence of a scil-off of a stake of some £500m In auch circumstances it should be possible to pitch the discount finely enough to excite plenty

of interest and not give too much away to the stags.
Yel no issuer can predict the market price of a stock a week ahead, and all that is lost by a method that cuts oul the stags is the razzmatazz. On this occasion applicants for BP stocks will compete on price rather than on number of applications. Given the size of the BP offer, it may prove an interesting test of the importance, or otherwise, of the extra excitement injected into an issue by stagging.

But the BP offer is not a pure tender, more a hybrid. If the market moves up between now and Friday morning, the Government is set to reap the benefit. If the markel falls, the City institutions who have underwritten the issue will pick up the pieces. The minimum tender price, al 405p, is only 10p or so below the level at which a fixed price would have heen pliched. The effective discount is rather greater than il looks, since successful ment's advisers will need to applicants will obtain slock hit a price which ensures that partir paid, and wilhout paving commission or stamp futy. Nevertheless, even al an underlying discount of nearly 9 per cent. a fairly common reaction

tightly priced.

120

feel bilter about their under-

writing role, given the previous

debacle of the Britoil launch.

The consequence would be to reduce the City's willingness to co-operate in future privatisation moves, such as British
Tclecom's. That lhe Government is taking this risk is the
more curious, given the
potential flexibility It has with tbe tender method. Perhaps it would have hean better to have consed with the underwriting altogether, saving £6m in the

Over the last year, investors have become a great deal more accustomed to tender offers. while issues have become adpet at achieving a striking price designed to produce a healthy after-market. The BP offer incorporates a couple of devices that may make it rather more difficult lo find the right striking price. The warning given to applicants that preference in the allotment will he given to higher offers is designed to drive up the general price level. At the same lime there is likely to be a body of small shareholder applications at the striking price, wherever that may he. So the Govern-ment's advisers will need to all parties are satisfied.

If there are difficulties on this front, the use of the partly paid formula will probably tend to exacerbate them, since the among sub-underwriters yesternew shares are geared vehicles. day was that the offer was Past history offers little encouragement, with both the 1979 BP That complaint arises from and the Briloil aftermarkets lanthe state of the market, which guishing till the partly-paid shares were out of the way. For buoyant in recent weeks. If the the Government, a poor after-

How to make money when the stock market goes up.

F.T.30 Share Index August - September'83.

sations, though perhaps not to the extent of an issue dop. But last night the steadines of the share price suggested that these worries are still far below the

### Blackwood Hodge

Few City analysts looked at Blackwood Hodge's intering results yesterday, having relegated its shares, now at 15p, to the status of a speculative option. Even on this basis, most new investors will be hoping to ride a fall in interest rates rather than any recovery in its commercial fortunes — the group's pre-tax losses of 14.35 in the half year to lune, against a £1.1m profit, have been struck after an interest charge of £6.fin and some reduction here looks the best bet for a slight recovery later this year. Outside the stock market, however these results will be viewed with is still the world's biggest distributor of earth-moving equipment.

Trading margins have shrunk from 5.8 to 2.7 to 1.8 per cent over the last 34 years, as retrenchment moves have trailed along in the dust of a 22 per coni slide in total sales, most particularly exports from the UK and France. The groups dilemma is now acute. It must reduce its debt mountain, one rently around 158 per cent of shareholders' funds, to chis luterest costs. But heavy reductions in working capital may permanently cripple the group's ability as a distributor to take off with any future recovery in

Presumably its bankers—led in the UK by Midland's Clydes-dale Bank subsidiary—have pushed the second option, since stocks have heen cut from £121m to about £100m in the latest six months. The gross margin on new and used equipment sales has reportedly been 10 per cent, not much less than a year ago. But its seems inconcelvable that such rapid destocking could continue across the hoard without very heavy price discounting, as the group's own Canadian subsidiary has warned in its inlerini slatemeni. This might prompt a nasly message about the balance sheet at the year

Trans.

ti di ve are

end.
The sales network is being. subjected to the same treatment as the slocks, but there is nothing else to sell. With neither glimmer of an uphern in its markets nor any real hope of fresh capital, whole market does turn sour market would serve to sour tha market capitalisation - now next week, the institutions will environment for future privati- stands at £11.9m.

Ordown.